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Soviet Assails N-Test, Leaves Summit Open

By Celestine Bohlen
Washington Post Service

MOSCOW — The Soviet government declared an end to its 18-month moratorium on nuclear testing on Friday because of the underground test conducted by the United States the previous day.

In a statement issued by the official press agency Tass, Moscow said that, as if had warned, Thursday's test in Nevada lifted the last condition for another extension of the unilateral moratorium.

But it was clear from other official signs that the public denunciation would not affect preliminary preparations for the next summit meeting between Mikhail S. Gorbachev and President Ronald Reagan.

The announcement of a May meeting between Foreign Minister Eduard A. Shevardnadze and Secretary of State George P. Shultz appeared in Soviet newspapers on Friday.

The departing Soviet ambassador, Anatoli F. Dobrynin, making a final call on Mr. Shultz after 24 years in the United States, said Friday that Mr. Shevardnadze would visit Washington from May 14-16 for talks, Reuters reported.]

Tass's statement on the Nevada test said: "The U.S.S.R. declares that from now on it is free from the unilateral commitment made by it to refrain from conducting any nuclear explosions.

"In the conditions that Washington is continuing its nuclear explosions," it said, "the Soviet state cannot forgo its own security and that of its allies."

[The White House said that the United States would continue nuclear testing, The Associated Press reported from Washington.

[A White House spokesman, Edward P. Djerejian, said that, in response to earlier statements from Moscow that the Soviet Union would resume nuclear testing if the United States conducted tests, "we made it abundantly clear that we require nuclear testing for our security." He added, "Accordingly, we intend to pursue the current testing program."

[Mr. Djerejian noted that the United States had invited Soviet observers to witness U.S. tests and discuss verification procedures to assure compliance with unratified nuclear test ban treaties.]

The end of the moratorium, first announced last August and extended until March 31, was foreseen in a speech by the Soviet leader earlier this month.

Mr. Gorbachev said the Soviet Union would "regret" a decision to resume testing, but that if the United States conducted another explosion after March 31, Moscow would have no choice.

Since the U.S. position on testing was laid out early on and seemed unlikely to change, most Western diplomats in Moscow assumed that the Russians pursued the moratorium largely for its public effect.

A commentator on Soviet television, Valentin Zorin, declared Thursday that the moratorium was "a political and moral victory" for Moscow, since it showed that the Soviet Union was taking a real step toward ending the arms race.

Pravda, the Soviet Communist Party newspaper, said Friday that the U.S. test had effectively "torpedoed the possibility to put a stop to the arms race." But, it concluded, "nuclear provocations will not stop the U.S.S.R.'s peace offensive."

The official government statement noted that Washington's decision to proceed with the test had been greeted by "deep disappointment and general indignation."

"Once again, Washington has placed the egoistic, imperial ambitions of the United States military industrial complex above the interests of mankind," it said. "The American government's irresponsible actions are an open challenge not only to the Soviet Union but also to the peoples on all continents, to the world as a whole."

It repeated Mr. Gorbachev offer of March 29 to meet with Mr. Reagan to discuss a comprehensive ban on nuclear tests.

"The U.S.S.R. is prepared for any form of talks, any type of agreement on that score, provided things advance toward reaching agreement," the statement said. The proposal to meet Mr. Reagan "remains in force," it said.

■ U.S. Embassy Protests

The U.S. Embassy in Moscow has complained that Soviet delegations delivering petitions and accompanying Soviet cameramen have violated its diplomatic territory, Reuters reported from Moscow.

A protest was handed to the Soviet Foreign Ministry, an embassy spokesman said Friday.

Groups of prominent Soviet personalities have begun delivering statements and petitions to the embassy protesting the U.S. refusal to halt nuclear tests.

■ Senators Appeal on SALT

Fifty-two senators urged Mr. Reagan on Thursday to dismantle two nuclear submarines to continue U.S. compliance with the unratified SALT-2 arms control treaty, the Los Angeles Times reported from Washington.

Signed by 38 Democrats and 14 Republicans, the appeal came at a time when the president says he is still undecided about whether to continue to comply with the Strategic Arms Limitation Treaty in the face of Soviet violations.

Teacher Rescued In Bekaa

After Gun Fight, Lebanese Hunters Free Frenchman

The Associated Press

BAALBEK, Lebanon — Three Lebanese hunters rescued a kidnapped French teacher in the Bekaa Valley in eastern Lebanon early Friday after a shoot-out with his captors.

Michel Brian, 42, was not hurt in the gun battle on the outskirts of the ancient Roman town of Baalbek.

"There was some gunfire and the kidnappers panicked and left me," Mr. Brian said shortly after the 2.30 A.M. rescue.

Mr. Brian said he was kidnapped in Moslem West Beirut on Tuesday evening by gunmen who bundled him into a car. French sources had said earlier he was kidnapped Wednesday morning as he walked to work. He teaches French at the Collège Protestant, a private school.

Eight other Frenchmen are being held by extremist Moslem groups in Lebanon. One of them, Michel Seurat, reportedly was "executed" last month to put pressure on France to release Moslem terrorists held in French prisons.

Mr. Brian was rescued only hours before an Irish teacher, Brian Keenan, disappeared in West Beirut on Friday and was feared kidnapped.

Radwan Mawlawi, spokesman for the American University of Beirut, where Mr. Keenan teaches English, said that the police were alerted when the Irishman failed to arrive for Friday classes.

Mr. Keenan, 35, comes from Belfast and began teaching at the university last December, Mr. Mawlawi said.

Mr. Brian, the rescued Frenchman, described his ordeal in an interview: "A gunman with a thick black beard came up to me and said in English, 'Don't talk, don't scream.'

"Then he pushed me into the trunk of a Renault car. We drove for about one and a half hours. Then we stopped. They put me in the trunk of another car, a bigger car, and we drove for about an hour."

The hunters stumbled on the three or four gunmen sitting in a parked car with the Frenchman, blindfolded and his hands tied behind his back, as they apparently were trying to move him from a hideout in the Syrian-controlled Bekaa Valley, the police said.

The gunmen drove off after dumping Mr. Brian in a ditch, still blindfolded and bound.

A previously unknown group calling itself the Siffine Islamic Organization, believed to be a Shiite faction, contended Thursday that it had kidnapped Mr. Brian.

Mr. Brian said the hunters who rescued him told him they had been out hunting rabbits.

"I said, 'You've got yourself a big rabbit then,' " Mr. Brian said.

The Associated Press

Michel Brian, right, with a Syrian security man Friday at Ras Baalbek, Lebanon, after his rescue by rabbit hunters.

2 U.S. Navy Battle Groups Poised for Move on Libya

U.S. General Links Qadhafi To Bombing

By David Hoffman and George C. Wilson
Washington Post Service

WASHINGTON — The United States had warning of the April 5 bombing of a West Berlin discotheque that killed two persons, including a U.S. soldier, and now has "indisputable evidence" that Colonel Moamer Qadhafi of Libya was behind the attack, according to the NATO commander, General Bernard W. Rogers.

A highly placed U.S. official confirmed General Rogers's account Thursday but said the warning of a bomb attack in an area of West Berlin where U.S. servicemen go for entertainment came through the U.S. intelligence network "days before" the discotheque was bombed.

This official suggested that the administration reacted belatedly to the intelligence and was now attempting to put a favorable face on the situation.

A Defense Department spokesman who was questioned about the warning, Fred S. Hoffman, said he was "not in a position to comment" on it.

General Rogers, speaking in Atlanta on Wednesday, said: "The disco in Berlin, the evidence is there. We have indisputable evidence." He added, "I can't tell you how we get it. But it's there."

He said U.S. officials were attempting to warn off-duty soldiers at gathering places in West Berlin when the blast occurred at the La Belle club.

"We were about 15 minutes too late," General Rogers said. Sixty-four Americans, many of them servicemen, were among the 230 injured.

As discussions of possible retaliation against Libya intensified, General Rogers became the second high-ranking U.S. official this week to say that strong evidence exists linking Libya's leader to the bombing. Richard R. Burt, the U.S. ambassador to West Germany, said Monday there were "clear indications" that Libya had been involved.

President Ronald Reagan said in his news conference Wednesday night that the United States was prepared to respond militarily if there were proof that Colonel Qadhafi had been responsible.

Meanwhile, two U.S. aircraft carrier groups sailed the Mediterranean to be in position should Mr.

(Continued on Page 5, Col. 1)

UPI

Bernard W. Rogers

ON PAGE 2

■ **India reprimanded** the Libyan envoy for advertising for army recruits in Indian papers.

■ **Many Libyans** remain aloof or fatalistic in the face of U.S. threats.

Official Says 'Surgical' Hit Is One Option

By James Gerstenzang
Los Angeles Times Service

WASHINGTON — Two U.S. Navy battle groups, prepared to head south toward Libya, are joining forces in the Mediterranean Sea near Italy while military commanders draw up plans for renewed military action in the region, Reagan administration officials said.

The sources insisted late Thursday that no decisions on specific action were known to have been made. But one official said that a decision had been reached to conduct a "surgical" strike against a Libyan target in retaliation for two terrorist attacks last week.

However, another source said that, while the Pentagon's joint staff, responsible for drawing up precise details of military options, had completed that task, he did not believe that an order had been dispatched to the U.S. 6th Fleet to strike.

Military officials generally refused to speculate about possible targets, when any operation might take place or what overall military options were available.

Administration officials have said that Libya bears responsibility for the bombs that exploded in a West Berlin discotheque and aboard a TWA jetliner, killing five Americans. Mr. Reagan pledged at a news conference Wednesday to respond "when we could specifically identify someone responsible."

Meanwhile, in a sign of growing European concern about Libya, Spain recalled its ambassador to Tripoli. In Madrid, a Foreign Ministry spokesman said that Ambassador Ricardo Peydro was being brought home for consultations about Colonel Moamer Qadhafi's reported threat to attack nations that are host to U.S. military facilities. Several major bases in Spain support U.S. operations.

By joining forces in the Tyrrhenian Sea northwest of Sicily, the U.S. battle groups accompanying the aircraft carriers Coral Sea and

(Continued on Page 5, Col. 1)

U.S. Prices Fell 12.4% In Quarter

Compiled by Our Staff From Dispatches

WASHINGTON — U.S. wholesale prices fell at an annual, seasonally adjusted rate of 12.4 percent during the first quarter of 1986, the Labor Department reported Friday. It was the largest quarterly decline since the government started keeping the statistic in 1947.

The trend was led by gasoline prices, which dropped 21.9 percent in March, and home heating oil prices. Both declines were caused by the slump in world oil prices.

The Producer Price Index for finished goods fell 1.1 percent in March after a record 1.6-percent decline in February and a drop of 0.8 percent in January, according to a report prepared by the department's Bureau of Labor Statistics.

In a separate report, the Commerce Department said retail sales, seasonally adjusted, had fallen 0.8 percent in March, largely because of weak car sales and a record decline in service station sales.

The drop was the largest monthly decline in retail sales since a 3.6-percent fall in October 1985.

The Commerce Department said retail sales were $116.6 billion last month, after sales of $117.5 billion in February.

Service station sales were affected by the fall in the price of gasoline. They slid 5.9 percent, the largest monthly drop since the government began keeping that statistic in 1967.

Auto sales slipped 3.4 percent during March to $25 billion.

The Labor Department's wholesale price report said that the rate of deflation in March, expressed annually, was 12 percent.

The heaviest decline was again in energy, where the index sank by 3.9 percent after a 9.4-percent decline in February.

Food prices increased by 0.3 percent in March after a 1.6-percent decline in February.

The price index for consumer goods other than foods and energy rose 0.8 percent after seasonal adjustment, following a 0.1-percent increase in February, the Labor Department said.

The Commerce Department, in its retail sales report, revised its January and February figures to show gains of 0.4 percent and 0.1 percent, respectively. It had originally reported declines.

(UPI, AP)

The Associated Press

TWA Plane Undergoes Repairs After Bomb Blast

Greek technicians perform repairs on the Trans World Airlines jet that was ripped open by a bomb April 2 as it flew from Rome to Athens. Four persons were killed in the blast. The Boeing 727 will be flown to the United States when repairs are completed.

Resolution of Israel's Cabinet Crisis Is Delayed

Reuters

JERUSALEM — Undisclosed security matters delayed agreement Friday between Prime Minister Shimon Peres and Foreign Minister Yitzhak Shamir on a compromise to solve a crisis in Israel's cabinet, officials said.

Mr. Peres, of the Labor Party, and Mr. Shamir, leader of the rightist Likud bloc, were to finalize an agreement ending the six-day crisis, which had threatened to topple the government.

However, after talks Friday morning, officials said that domestic issues were not raised. They said that topics relating to security and foreign affairs were discussed instead, but would not elaborate.

A meeting later Friday between the two party leaders ended without an agreement.

When Mr. Shamir emerged from Mr. Peres's residence after the 75-minute meeting, he avoided questions about whether any settlement had been reached.

Because of the Jewish Sabbath, the authorities were not available for official comment, but one source said the conflict was not over — a view repeated on state-run Israeli television.

The prime minister has sought to dismiss Finance Minister Yitzhak Modai, who had made disparaging remarks about him.

Likud leaders first threatened to leave the cabinet but later agreed to a compromise under which Mr. Modai would trade jobs with Mr. Shamir until October, when Mr. Shamir is to become prime minister.

The main point of contention appeared to center on demands by Mr. Modai that he return to the Finance Ministry in October.

The agreement discussed Friday night stipulated that Mr. Modai would not return to his former post, informed sources said.

Richard W. Murphy, the U.S. assistant secretary of state for Near Eastern and South Asian affairs, met Friday with Defense Minister Yitzhak Rabin.

U.S. officials declined to discuss the visit, but Israeli radio said Israel had been advised that the United States was unsuccessful in narrowing Israeli and Egyptian differences over the Red Sea enclave of Taba.

11 Die in South Africa In Reported Tribal Clash

United Press International

JOHANNESBURG — Clashes between rival tribes near Durban have left 11 persons dead, police said.

A police spokesman said Thursday night that officers investigating a report of clashes between tribesmen in the Umbumbulu Hills near Durban discovered the bodies of 11 men.

A helicopter was sent to the hills Friday to retrieve the dead and returned with six bodies found at the bottom of a gorge, Captain Winston Heunis of the police force said. Officers remained in the area to search for casualties, he said.

Zulu and Pondo warriors were believed involved in the fighting, but no further details were available.

The deaths brought to more than 150 the number of people killed in tribal warfare in the coastal region near Durban and around Johannesburg.

More than 60 Zulu and Pondo warriors were killed in clashes in the Durban area in January. The fighting began over Zulu demands that Pondo tribesmen leave their traditional lands around Durban.

In another development, black opposition leaders said Friday that authorities arrested the leader of a black boycott of white-owned businesses in the southern coastal city of Port Elizabeth.

A spokesman for the anti-government United Democratic Front said Mkhuseli Jack was detained by security police in Port Elizabeth's North End suburb as blacks boycotted white stores for the fifth straight day. Police declined to confirm or deny the report.

Mr. Jack, leader of the Port Elizabeth Consumer Boycott Committee, was jailed without charge for five months last year during a boycott aimed at pressuring white businessmen into supporting the group's anti-apartheid cause.

In March, he was placed under indefinite house arrest, but a Supreme Court judge overruled the police within a week and set him free. He went into hiding on Tuesday, when police detained Henry Fazzie, another dissident leader involved in the boycott.

Mr. Fazzie was released after being questioned for about six hours.

In other developments Thursday, police shot and killed a black man, and thousands of children attended a funeral in Johannesburg's black ghetto of Alexandra for a child they said was killed by rightist militants.

Nearly 1,500 people have been killed in more than two years of

(Continued on Page 5, Col. 4)

INSIDE

GENERAL NEWS

President Corazon C. Aquino says she will hold a referendum to let Filipinos decide if they want to retain U.S. military bases. Page 5.

The 'contras' and their U.S. backers are being investigated by the FBI for gunrunning and drug trafficking. Page 3.

Benizer Bhutto said that her supporters could have taken Pakistan by force but she preferred a peaceful solution. Page 2.

ARTS/LEISURE

Pale replicas by Pieter Brueghel the Younger of works by Brueghel the Elder bring surprisingly high prices at Sotheby's. Page 7.

BUSINESS/FINANCE

United Biscuits' offer to buy Imperial Group failed, clearing the way for Hanson Trust's rival bid. Page 9.

IBM's earnings rose 3.1 percent to $1.02 billion in the first quarter. Page 9.

An ivory carving of two figures with scroll, 18th Century

MONDAY

The tiny Japanese carvings called *netsuke* are popular with both collectors and investors, and experts say their value will increase. See Personal Investing in Monday's International Herald Tribune.

Stemming Oceans' Rise: Store the 'Outflow' Inland

By Walter Sullivan
New York Times Service

NEW YORK — The continuing rise in the global sea level, which is expected to pose a major threat to the world's coastline communities over the next century, can be stemmed through large-scale storage of water on land, according to two geologists.

Their report, in a recent issue of the British journal Nature, says the water could be stored in such inland basins as the Caspian and Aral seas and the Rocky Mountain Trench.

The sea level has been rising for the past century, presumably as a result of increased burning of fuels, which releases carbon dioxide into the atmosphere. The carbon dioxide inhibits the escape of heat from the Earth, and the resultant climatic warming is believed to cause melting of mid-latitude glaciers, as in Alaska, and heat-induced swelling of the seas.

"The continuing marine inundation poses a major threat to the world's littoral population," says the report by the geologists Walter S. Newman of Queens College at City University of New York and Rhodes W. Fairbridge, a specialist in global sea level changes.

Mr. Newman and Mr. Fairbridge foresee water storage as a possibly less costly and difficult strategy than such alternatives as building dikes or moving coastal communities to higher ground.

"To prevent worldwide littoral disaster, new projects must be planned immediately, and be well under way by the end of this century," they say.

All littoral nations must participate, they say, adding:

The "sea level rise joins 'death and taxes' as the inexorable fate of mankind. This 'fact of life' must be addressed and soon."

"Sea level rise joins 'death and taxes' as the inexorable fate of mankind. This 'fact of life' must be addressed and soon."

Mr. Newman and Mr. Fairbridge say human intervention has already inadvertently slowed the annual rise in the sea level worldwide. From 1957 to 1982 the worldwide sea rise was about 1.2 inches (a little more than 3 centimeters). Without such human activity as water impoundments and irrigation, the geologists calculate, the rise would have been nearly 2 inches.

As evidence of storage that is already occurring, the authors cite planned or existing impoundments in the world's 107 largest reservoirs as inventoried by scientists from the United States Bureau of Reclamation. They projected a steady increase in stored water through the rest of this century. By then, according to another study, the volume will reach 1,200 cubic miles (5,022 cubic kilometers).

Much of the added storage could be achieved by river diversions. Prime candidates would be the major rivers that flow into the Arctic Ocean or Bering Sea. The geologists point out that three northern Siberia rivers, the Ob, Yenisey and Lena, together deliver almost 700 cubic miles of water a year to the Arctic Ocean.

For many years Soviet engineers have discussed diverting part of their flow southward for hydroelectric power generation, irrigation and restoration of water levels in the Caspian and Aral seas. Concern was expressed for the environmental effects of such large-scale diversions and the plans have recently been shelved.

Nevertheless, Mr. Newman and Mr. Fairbridge point out, the north-flowing Vychegda and Pechora rivers have already been diverted in an effort to reduce the alarming drop in the levels of those seas.

Another dormant project is the North America Water and Power Alliance plan to divert water from northern rivers into the Rocky Mountain Trench. That long valley in the Canadian Rockies, they say, could hold close to 400 cubic miles of water, equaling two years of the current rise in sea level.

In Libya, U.S. Threats Spark Little Fear or Fervor

By Edward Schumacher
New York Times Service

TRIPOLI, Libya — There is about the residents of this capital a sense of being playgoers passively watching an unfolding drama.

As much of the U.S. 6th Fleet steams from ports across the Mediterranean for possible renewed actions against this desert country, many Libyans wait with a blend of aloofness, apprehension, even fatalism, but little action.

"I think it is two men shouting at each other," a magazine vendor said, casting the growing confrontation between Libya and the United States as a mere showdown between President Ronald Reagan and Libya's leader, Colonel Moamer Qadhafi. "First one says something, then the other answers him."

Serving up a spicy Libyan beef soup and *kefta*, a kebab of minced lamb, a middle-aged restaurateur largely dismissed the confrontation. "I don't know why the 6th Fleet wants to come back," he said, "but it is a problem between governments, not between people."

There was a different mood inside the government. Worry was evident inside the Foreign Ministry, where senior officials still were at their desks Thursday night, the night before the Sabbath.

"We are waiting," one official said. "We have made no decisions."

Colonel Qadhafi largely preempted Mr. Reagan's assertions during a news conference Wednesday. The president accused Colonel Qadhafi of being a prime suspect in terrorist incidents against American targets in Western Europe hours after the colonel already had denied the charges. The Libyan leader repeated his threat to attack American targets anywhere if Libya was assaulted.

There appear to be many reasons for the lack of public fervor.

One is that the government obviously has not been trying to work up either fervor or fear. The television news Thursday night reported that Mr. Reagan was "screaming like a mad dog" in attempts to get West European economic sanctions against Libya for "what he called Qadhafi's terrorism." But it was a short item in the middle of the program. It was followed by a report that American aircraft carriers were returning to sea for an "unspecified" time off Libya.

The report also turned some of Mr. Reagan's descriptions of Colonel Qadhafi into compliments. It said that Mr. Reagan "publicly admitted that Colonel Qadhafi was leading the world and Islamic revolution."

The report did not mention that Mr. Reagan called Colonel Qadhafi the "mad dog of the Middle East."

Another reason for the lack of public fervor was the divisions in Libya over Colonel Qadhafi, according to Western diplomats and residents in Tripoli. Libyan youths who make up many of the "revolutionary committees" and local militia have been brought up to back Colonel Qadhafi during his 16 years in power. Much of the working class also backed Colonel Qadhafi, according to the long-time residents.

But many middle-class professionals, shopkeepers and even government bureaucrats are either silently opposed to Colonel Qadhafi or doubtful about the course on which he is leading his nation, according to the foreigners. They are concerned about their nation becoming isolated in the world and economically cut off if the American-imposed sanctions spread to other countries.

In Benghazi, opposition to Colonel Qadhafi is said to be more vocal. The city, the country's second largest, is made up mostly of a different tribal composition than is Tripoli. The naval base there suffered the brunt of the casualties in clashes with the 6th Fleet in the Gulf of Sidra.

A businessman returning from Benghazi reported that a list of 72 names of sailors who had died in the clashes was posted on the base there. Colonel Qadhafi has not acknowledged the deaths except to say that some occurred.

Western diplomats were divided over whether he did not want to acknowledge the deaths or did not want to work up uncontrolled public emotion.

■ **Qadhafi Rejects 'Insult'**

Colonel Qadhafi says that Mr. Reagan has insulted him, The Associated Press reported from Tripoli.

Mr. Reagan, at a news conference in Washington on Wednesday, called Colonel Qadhafi the "mad dog of the Middle East" and said the United States was ready to retaliate militarily if there was proof that Colonel Qadhafi was behind the recent bombings of a TWA jetliner and a West Berlin discotheque.

"He insulted me," Colonel Qadhafi said Thursday. "I don't worry about his declarations, particularly what he said about me personally. He's an old man."

Colonel Qadhafi was asked about the possibility of the 6th Fleet's return to challenge Libya. "You have to go and tell Reagan we are not afraid of the United States," he said.

The Libyan leader was asked what he would tell the U.S. president if he were standing near him. "I think we would understand each other if we were together," he said. "I can convince him because I'm right and he's wrong."

He said that Mr. Reagan had "no evidence" that Libya was involved in international terrorism. But he said that training Palestinian fighters "is another matter."

Edoardo Fornaciari/The Associated Press
Members of a local militia unit in the Libyan capital of Tripoli demonstrate their support for Colonel Moamer Qadhafi.

Bhutto Says She Chose Peace Over Power Play

Reuters

LAHORE, Pakistan — Benazir Bhutto, the Pakistani opposition leader, said Friday that her supporters could have seized power as she returned to the country on Thursday but that she preferred to work toward a peaceful change of government.

She said that the crowds that greeted her as she returned after more than two years in exile could have burned down "the centers of power" in Lahore. "We could have taken power yesterday in Pakistan," she said. "But the cost would have been too high."

Miss Bhutto, the daughter of former Prime Minister Zulfikar Ali Bhutto, repeated her call for fair elections as part of a peaceful revolution. She said her reception proved that the Pakistani people wanted a change in government.

Miss Bhutto's father was executed in 1979 by Pakistan's president, Mohammed Zia ul-Haq, who seized power in a 1977 coup.

She now leads her father's Pakistan People's Party, the main force in the 11-party alliance known as the Movement for the Restoration of Democracy. The movement is opposed to the limited democracy introduced by General Zia in December after eight and a half years of martial law. He remains president and chief of the army.

Miss Bhutto said that Thursday's crowd, which numbered in the hundreds of thousands, could have burned government buildings and the houses of government officials during a 10-hour procession from the airport to a park where she held a public rally.

"But my party does not want to stand for violence, for bloodshed," she said. "We want to stand for freedom, for justice. Even in our darkest days, we stood for peaceful change."

WORLD BRIEFS

Britain's Labor Party Makes Gains

LONDON (AP) — Britain's Labor Party, declaring it is back on course to remove Prime Minister Margaret Thatcher, won southwest London's Fulham district from her Conservative Party on Friday in a key parliamentary by-election victory.

The 50,000 voters of the district turned against the government in a 10.8 percent swing to the Socialists, giving the Labor candidate, Nicholas Raynsford, a 3,503-vote majority over the Conservative candidate, Matthew Carrington. The centrist Social Democratic-Liberal Party alliance trailed as a poor third.

Labor overturned a 4,789 Conservative majority in the district that is politically polarized between young professionals who began moving in 10 years ago and blue-collar workers, many of whom live in apartments subsidized by the government.

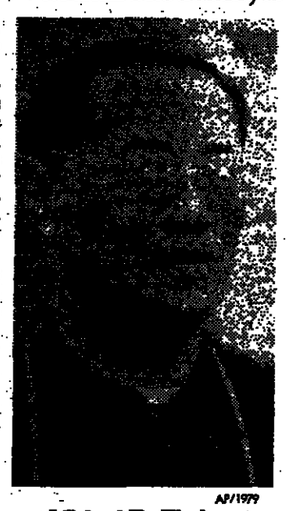
300 Italian Wines Found Adulterated

ROME (AP) — Tests show that more than 300 Italian wines contained more than the legal amount of deadly methyl alcohol, the Health Ministry announced Friday.

Tainted wines have claimed 22 victims in Italy in recent weeks. The latest victim was Mario Palmieri, 55, who died in Naples after drinking adulterated wine, hospital officials said. Nearly 20 persons were reported hospitalized throughout Italy with symptoms of wine poisoning.

In a statement, the Health Ministry said that tests had been conducted on wine made or bottled by 20,466 different producers and that 300 of them contained more than the legal dose of methyl alcohol. If consumed in large quantities, methyl, or wood, alcohol can cause coma, blindness and death.

Vatican Meddles, Beijing Bishop Says



AP/1979
Michael Fu Tieshan

BEIJING (AP) — A leader of the Patriotic Catholic Association in China accused the Vatican on Friday of interfering in China's internal affairs by secretly appointing bishops in Taiwan.

Bishop Michael Fu Tieshan of Beijing said the Vatican's appointment of bishops and other relations with Taiwan disregarded the right of Chinese Catholics to self-government. The statement was reported by the official Xinhua News Agency on the day Bishop Fu, 55, was elected as a standing committee member of the Chinese People's Political Consultative Conference, a senior advisory body set up by the Communist Party.

Bishop Fu was ordained by the breakaway Patriotic Catholic Association, which split with Rome in 1957. Last December, the Vatican appointed Bishop Joseph Liu as the eighth Roman Catholic bishop of Taiwan, which also has five archbishops ordained by the Vatican.

India Reprimands Libyan Envoy for Advertising for Recruits

By Sanjoy Hazarika
New York Times Service

NEW DELHI — India reprimanded the Libyan diplomatic mission here Friday for advertising in local newspapers for recruits for Libya's military forces.

An Indian spokesman said the government had been assured by Libyan officials that they would not accept Indians for the posts.

"The Libyan ambassador was called in this morning," said a spokesman of the External Affairs Ministry, "and we drew his attention to press reports about the recruitment and expressed surprise that such advertisements should have been placed in Indian newspapers."

The spokesman quoted the Libyan envoy, Omar Ahmed Jadallah al-Aukali, as telling a senior Indian official that the advertisements, in three newspapers, were aimed at drawing recruits from Moslem and Arab countries.

The Indian official, the spokesman said, remarked that it was odd that the Libyans should advertise for recruits in those countries through Indian newspapers.

According to the spokesman, Mr. Aukali, who is described as secretary or ambassador of the Libyan People's Bureau, or embassy, here, said that the mission would not accept any Indians for Libya's armed forces.

But an official at the Libyan mission said in a telephone interview that he could not comment on the Indian statement.

"The situation is not clear yet," he said and suggested that a reporter call the embassy on Saturday.

The incident is viewed here as a serious breach of protocol, although the spokesman said that relations between India and Libya remained friendly. He said the embassy had advertised in at least three newspapers here last week offering jobs in the Libyan Army.

The government reacted after the Indian Express newspaper published a report saying that "hundreds of innocent persons are being drafted by the Libyan government into its army."

The paper printed a photograph that it said showed a large crowd of Indians waiting outside the Libyan People's Bureau in New Delhi to hand in application forms.

According to the Express, a candidate is offered the equivalent of about $900 to $1,800 a month, which is several times what a high government official is paid in India. The newspaper said that a Libyan military official, whom it identified as Abu Salaam, had been conducting the interviews since Wednesday.

The Express said that 300 to 500 persons were being interviewed every day and that some job seekers had traveled thousands of miles from India's southern states to apply.

Report of Rebuke Is Denied by Burt

Washington Post Service

WASHINGTON — Richard R. Burt, U.S. ambassador to West Germany, has denied a report by The Washington Post that said he had been rebuked for his comments in a television interview in New York about Libyan involvement in a West Berlin nightclub bombing. "Nobody admonished me about anything," Mr. Burt said.

The White House spokesman, Larry Speakes, said that John M. Poindexter, the national security adviser, had denied rebuking Mr. Burt, and Secretary of State George P. Shultz said that he had not admonished him. The report was carried by The International Herald Tribune on Wednesday.

The Post article was based on information provided by several Reagan administration sources. They said that Mr. Burt's comments about Libyan involvement were believed by the administration to be correct but had caused annoyance at the White House because they went beyond what President Ronald Reagan and other senior officials were willing to say publicly.

Tribal Fighting Reported in Ghana

ABIDJAN, Ivory Coast (AFP) — More than 2,000 Ghanaians, many of them young children, have fled tribal clashes that left at least 17 persons dead in northern Ghana and have taken refuge in neighboring Togo, official sources in Lomé, the Togolese capital, said Friday.

The sources, contacted by telephone from Ivory Coast, said refugees were mostly from the Moba tribe. They fled from Ghana as fighting broke out last month in a chieftaincy dispute between the Moba and the Konkomba tribes near the town of Bumpurugu, on the Togolese border.

They said that 17 villages had been burned in the fighting, leaving 20,000 people homeless. Crops had also been burned, causing an acute shortage of food.

4 Killed as FBI, Suspects Shoot It Out

MIAMI (Reuters) — Two FBI agents were killed and five were wounded Friday, one critically, in a five-minute shoot-out that also left two suspects in a string of armored-car and bank robberies dead, officials said. The shoot-out with automatic weapons occurred on a residential street in Kendall, just outside Miami.

Only three other times in the history of the Federal Bureau of Investigation have two agents been killed in a single incident.

Joseph Corliss, the head of the Miami office of the FBI, said the gunfight began when agents tried to stop a car carrying two men suspected of robbing several banks and armored cars last year in south Florida. In several of the armored-car robberies, he said, the thieves wore camouflage outfits and fired machine guns.

Funds Sought for U.S. Chemical Arms

WASHINGTON — The Defense Department, which last year persuaded Congress to end a 16-year U.S. moratorium on production of nerve gas, wants $12 million for research on a new generation of chemical weapons, a Pentagon official has told Congress.

The Pentagon also seeks $25.3 million in fiscal 1987 funds for development of a new rocket warhead capable of carrying chemical weapons deep behind enemy lines, Thomas J. Welch, deputy assistant to the secretary of defense for chemical weapons, told a Senate Armed Services subcommittee Thursday.

After years of resisting requests from the Reagan administration, Congress has approved production of a 155mm artillery shell and the so-called Bigeye bomb that would carry binary nerve gas, which is said to be safer than current stockpiles because its chemicals remain separate and inert until the weapon is fired.

For the Record

A 14-year-old with AIDS returned to school Friday in Russiaville, Indiana, and at least 24 students stayed away. Rejecting parents' protests, a judge allowed Ryan White, 14, of Kokomo, to return to classes. With the exception of one day, he had been barred since last summer. *(AP)*

An Israeli judge extended the detention of John Demjanjuk, an accused Nazi war criminal, for two more weeks Friday to allow "further investigation" of prosecution evidence. It was the fourth time his detention had been extended since the United States extradited him Feb. 28. *(UPI)*

New Caledonia Separatists Repudiate Ties With Libya

Agence France-Presse

NOUMEA, New Caledonia — The separatist Kanak Socialist National Liberation Front distanced itself Friday from Libya as well as other independence movements in an editorial in Bwenando, its official weekly newspaper.

"The Arab countries and the Middle East are not in the South Pacific and Qadhafi is allied to the ayatollahs of Tehran," said Bwenando. "The interests, political and religious habits of the Kanak people are totally different."

It said the interests of Libya and Colonel Moamer Qadhafi "are not necessarily ours, and they have had the tendency to use us for their own purposes."

In January, the Kanak front was involved in an internal dispute over representation at a conference of liberation movements in Tripoli.

Yann Celene Uregei, who led the front's "foreign ministry" which has since been suspended, had attended the conference and signed an agreement with Libya and several Pacific liberation movements, without the approval of his partners in the Kanak front, the newspaper said.

Leonid Kantorovich, Soviet Winner Of Nobel in Economics, Dies at 74

New York Times Service

NEW YORK — Leonid V. Kantorovich, 74, a Soviet economist and mathematician who was co-winner of the Nobel Prize for economics in 1975, died Monday, Tass, the Soviet news agency, reported.

Mr. Kantorovich was part of a new generation of Soviet thinkers who confronted the country's economic and social problems without the restraint of dogma.

He advocated the adoption of economic methods outlawed under Stalin but used widely in the West by governments exploring the role of state planning in the economy.

In 1939, he devised linear programming, a mathematical technique that allowed the user to solve complex problems of economic planning.

Mr. Kantorovich was awarded the Lenin Prize, the top intellectual prize of the Soviet Union, in 1965.

At the center of his program was the idea of planning the economy in terms of a system of prices obtained mathematically on the basis of relative scarcities.

He won the Nobel Prize in 1975 with Tjalling C. Koopmans of Yale University. Both men were cited "for their contributions to the theory of optimum allocation of resources." Mr. Kantorovich theorized that the Soviet Union had failed to achieve optimum economic growth because of a deficient investment policy.

Joseph P. Addabbo, 61, U.S. Defense Panel Head

WASHINGTON (AP) — Representative Joseph P. Addabbo, 61, a Democrat of New York and chairman of the House Appropriations subcommittee on defense, died Thursday of bladder cancer in Walter Reed Army Medical Center.

Mr. Addabbo, of Queens, was a prime author of the U.S. military budget and used his powerful position on the House Appropriations Committee to try to slow President Ronald Reagan's military buildup.

Jean Van Heijenoort, 73, Ex-Secretary to Trotsky

NEW YORK (NYT) — Jean Van Heijenoort, 73, a professor of mathematics and philosophy who once was a secretary, bodyguard and general assistant to Leon Trotsky, died in Mexico City on March 25. He lived in Palo Alto, California.

Mr. Heijenoort, who was born in France, met Trotsky on the Turkish island of Buyuk, then called Prinkipo, in 1932, and traveled with him in France and Norway and Mexico until 1939.

■ *Other deaths:*

John O'Connor, 94, former chairman of Bantam Books, Wednesday in Groveland, Massachusetts.

Marcel Wallenstein, 93, whose Planet News Agency supplied pictures of the Russo-Finnish and Italian-Ethiopian wars, Sunday in Neuilly-sur-Seine.

Sarah Cunningham, 67, actress and co-founder of the Ensemble Studio Theater in New York and Los Angeles, March 24 of an asthmatic attack in Los Angeles.

Joseph Kaselow, 73, who wrote a column on advertising in The New York Herald Tribune from 1952 until The Herald Tribune ceased publication in 1966, Wednesday of a stroke in Ridgewood, N.J.

George G. Kirstein, 76, former publisher of The Nation magazine, Thursday of a heart attack in Mamaroneck, New York.

Lookout Masuku, 46, a former Zimbabwe Army general, April 5 of a heart attack in Harare.

Moshe Pearlman, 75, the author and former Israeli army spokesman, April 5 in Tel Aviv.

Walter Bullock, 86, a pioneer aviator and airline pilot, April 5 of cancer in Venice, Florida.

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FBI Investigates 'Contras,' U.S. Backers, in Gunrunning

By Brian Barger and Robert Parry
The Associated Press

WASHINGTON — Federal investigators are examining allegations that Nicaraguan rebels and their private American backers have engaged in gunrunning and drug trafficking, according to U.S. officials and sources close to the investigation.

The inquiry comes at a politically sensitive time because President Ronald Reagan is pressing for a $100-million aid package to the rebels, including a renewal of military aid that was halted by Congress.

The House of Representatives is scheduled to vote on the issue next week.

Reports of the investigation Thursday prompted Democrats to call for rejection of aid to the rebels, who are known as "contras."

"In view of these very serious concerns, the House should vote down the president's request" and "consider the issue again when the issues have been resolved," said Representative Michael Barnes, the Maryland Democrat who chairs the House Foreign Affairs subcommittee on Latin America.

[The Democratic leadership of the House adopted a key tactic Thursday that the Reagan administration said could effectively kill the rebel aid package, The Washington Post reported.

[Democrats on the House Rules Committee approved ground rules that tie the aid package to the the supplemental appropriations bill for fiscal 1986, which Mr. Reagan opposes and has threatened to veto.]

The investigation of the trafficking charges, conducted by the FBI and other federal agencies, has spanned at least seven states and Central America. The inquiry is being directed by Leon Kellner, the U.S. attorney for southern Florida, according to sources who spoke on the condition of anonymity.

The sources said the inquiry focused on possible illegal shipments of arms from New Orleans and southern Florida to rebels based in Honduras and Costa Rica, on potential violations of the Neutrality Act, and allegations of cocaine smuggling to help finance the war against Nicaragua's leftist government.

The Neutrality Act makes it a crime to initiate or organize on American soil any military attacks against a country with which the United States is not at war.

Twelve American, Nicaraguan and Cuban-American rebel backers interviewed by The Associated Press said they had been questioned over the past several months by the FBI.

The FBI interviews were conducted in Florida, Alabama, Mississippi, Louisiana, Texas, Colorado and California, according to backers of the rebels.

Jack Terrell, who served as a leader of the American paramilitary group Civilian-Military Assistance, said FBI agents and prosecutors from the U.S. attorney's office in Miami had met with him several times.

Mr. Terrell said the investigators asked him about alleged weapons shipments from the United States to contra bases in Central America, about rebel involvement in drug smuggling and about a reported conspiracy to assassinate the U.S. ambassador to Costa Rica, Lewis A. Tambs.

Federal investigators who also insisted on anonymity confirmed that they had interviewed Mr. Terrell and others in connection with the inquiry, but they refused to discuss details.

Prior FBI inquiries into possible Neutrality Act violations and illegal arms exports in connection with the rebels were conducted as early as October 1984, when Congress barred U.S. aid to the Nicaraguan rebels, but no charges have resulted.

Federal agents involved in the current investigation have posed questions about an alleged arms shipment in March 1985 from the Ft. Lauderdale, Florida, airport to rebels based in Costa Rica, the contra backers said. They said the arms were shipped on a charter flight to Ilopango Air Force Base in El Salvador.

Four rebel supporters told The AP that they helped collect weapons from two Miami homes and took the shipment to Ft. Lauderdale for the flight. They said the weapons included a 20mm cannon, several M-60 machine guns, M-16 and AK-47 rifles, a case of G-3 rifles, mortar shells and crates of ammunition.

Some of those interviewed said federal authorities asked about possible arms export violations involving Mario Calero Portocarrero, brother of Adolfo Calero Portocarrero, head of the Nicaraguan Democratic Force, or FDN.

The FDN is the largest rebel organization fighting the Sandinist government. Mario Calero is in charge of the group's pipeline for supplies in New Orleans.

Federal agents also are investigating reports that Nicaraguan rebel groups operating in Costa Rica engaged in cocaine smuggling to help finance the war.

Investigators and American rebel supporters said the smuggling operations involved all of the leading rebel groups, including the Nicaraguan Democratic Force, the Democratic Revolutionary Alliance, the Nicaraguan Democratic Union and a smaller faction known as M-3.

Rebel leaders have denied any role in drug smuggling.

Lee A. Iacocca

Coyly, Iacocca Denies Political Hopes

By Eleanor Randolph
Washington Post Service

WASHINGTON — With a coyness that his audiences now recognize as an art form, Lee A. Iacocca, the Chrysler Corp. chairman, has denied that he is running for president in such a way that many of his listeners figured he must be running for president.

"I want to make it perfectly clear that I'm not running for anything, except probably my life," Mr. Iacocca, 61, said at a meeting of the American Society of Newspaper Editors.

"Everybody tries to run me for something, and I wish all you people in the room would stop it," he said, pausing for effect, "because you're making my campaign staff nervous as hell."

But just when it began to sound as though he might not be joking, the man many Democrats say they hope will be their political salvation in 1988 added that the editors had heard this week from his potential running mate — the sex therapist and counselor Dr. Ruth Westheimer.

"I would tell everybody what to do, and she would tell them how," he said.

Describing a recent news conference in Atlanta, he said he was asked how he would handle Libya.

"I thought, 'Hell, I don't even know how to handle the UAW,' " he said, referring to the United Automobile Workers union.

> **'Some of my big-business friends go off the deep end and call me a Democrat. Dammit, that really hurts.'**
>
> *— Lee A. Iacocca*

At another point, he said that "some of my big-business friends go off the deep end and call me a Democrat," adding: "Dammit, that really hurts."

His serious point, one that the average political adviser also might counsel against, was that a 15- to 25-cent a gallon tax should be added to gasoline at the pump while prices are dropping. Such a tax, perhaps with an oil-import fee, would help stabilize U.S. oil prices and help the country from slipping back into the "drug habit" of cheap energy, he said.

"We're at the top of the roller coaster right now, but we ought to know what is coming," he said, adding later that "we better watch out because oil prices are going though the roof again."

Mr. Iacocca also urged editors to push to preserve higher mileage requirements for U.S. cars. Chrysler has met those requirements, he said, and exemptions would particularly benefit General Motors Corp. and Ford Motor Co.

He defended Vice President George Bush, who drew intense criticism recently when he suggested that oil prices had fallen too far and too rapidly. "I don't think George Bush said anything wrong," Mr. Iacocca said. "He's just sending out a warning" that spiraling prices would jeopardize U.S. independence from oil imports.

Perle's Pentagon Prose: When Art Imitates Strife

By Marjorie Williams
Washington Post Service

WASHINGTON — A top Pentagon official, Richard N. Perle, is making the latest Washington entry in the big-money book stakes with a novel he proposes to write about a power struggle between assistant secretaries of defense and state.

The bidding for Mr. Perle's first literary effort went over $300,000 this past week, according to a publishing source, with publishers bidding on the basis of a five-page outline of a book tentatively titled "Memoranda."

Richard N. Perle

Mr. Perle's novel was variously described by editors and publishers who saw the outline as a "roman à clef" and an "epistolary novel" consisting of memoranda circulated among the Defense Department, the State Department and the White House.

His proposal was said to make a point of assuring prospective publishers that he would alter real events only as much as necessary to earn the label of novel. One source said there also was a "Weinberger figure" in the book, occupying the role of Defense Secretary Caspar W. Weinberger.

Specifically, the proposal describes a conflict between two assistant secretaries — one in the Defense Department, and one in the State Department — that sounds like the running battle between Mr. Perle, who is assistant secretary for security policy, and Richard R. Burt, who in the first Reagan administration was assistant secretary of state for European affairs. Mr. Burt is now ambassador to West Germany.

However, not everyone is pleased with Mr. Perle's jottings.

Senator Sam Nunn, a Georgia Democrat, sent a strongly worded letter Thursday night to President Ronald Reagan questioning the propriety of Mr. Perle's efforts to sell the book proposal while still serving as assistant secretary of defense.

"One cannot have it both ways," wrote Mr. Nunn. "One cannot claim that the published account is merely fiction while at the same time marketing the book as so authoritative and proximate to the locus of power in Washington as to be worth in excess of $300,000."

He concluded: "Perle must chose between remaining one of the principal architects of U.S. security policy or undertaking to become a best-selling novelist."

A government ethics official indicated Thursday that Mr. Perle is subject to rules that prohibit a federal official in his position from using public office for private gain, or from earning more than 15 percent of his salary in outside income.

In an interview Thursday, Mr. Perle responded that he did not intend to write the novel or to accept any money for it while still serving in the Pentagon. He said he had no plans to leave his job soon.

Mr. Perle and Mr. Burt, referred to as "the two Richards" by some Washington insiders, were the key figures in arms control policy at their respective agencies during Mr. Reagan's first term, and were in constant conflict over U.S. policy on the Soviet Union and arms control.

NASA Indicates That New Shuttle Will Be Ordered

By Ralph Vartabedian
Los Angeles Times Service

DOWNEY, California — NASA has notified Rockwell International Corp. that it should suspend making some layoffs at its space shuttle plant here, a strong indication that agency will order a new space shuttle, according to NASA and company officials.

Meanwhile, the White House group in charge of restarting the nation's space program is expected to recommend building a new shuttle, perhaps as early as next week, and expanding production of expendable rockets, congressional sources said Thursday.

Arnold Aldridge, manager of the national space transportation system for the National Aeronautics and Space Administration, said here Thursday: "Plans have been put into effect to hold the staff in place and not lay off people who might make a contribution to a new orbiter."

Rockwell has also begun discussions with hundreds of space shuttle subcontractors to determine how quickly they could restart production to build parts for a new shuttle orbiter to replace the Challenger, Rockwell spokesmen said. The Challenger blew up after launch on Jan. 28, killing seven astronauts.

Even though the Reagan administration has not announced a decision on building a new shuttle, Rockwell is preparing for shuttle production, a spokesman said.

A new shuttle would take three years to produce and would cost $2.8 billion, of which Rockwell's share would be about $2 billion.

Rockwell would need to hire about 2,000 workers to produce a new shuttle, a Rockwell spokesman said. The plant in Downey, about 10 miles (16 kilometers) southeast of Los Angeles, now employs about 7,000 workers. Rockwell has laid off nearly 2,000 employees since last year, when the last of the space shuttles was delivered.

Mr. Aldridge said that planning for production of a new orbiter is permitted even though no formal decision by President Ronald Reagan has been reached. If the president decides to build a new orbiter, Congress will have to authorize the production and appropriate funds.

The Senior Interagency Group, a White House organization composed of officials from the Pentagon, the National Security Council, NASA and the Transportation Department, has been charged with developing a plan to restart the U.S. space program.

The air force would like to press ahead with as many as four expendable launching vehicles. They include the Titan-2, Titan-3D, Titan-34D7 and either the Delta or Atlas.

All of the Titans are made by Martin Marietta Corp. in Denver. The Delta is made by McDonnell Douglas Corp. in Huntington Beach, California, and the Atlas is made by General Dynamics Corp. in San Diego.

Considerable government and private industry support has emerged for the construction of a Challenger replacement. Both the air force and NASA have told Congress that they are behind building a new spacecraft.

"We have very few options to not building a new orbiter," said Peter E. Glaser, a NASA consultant and space expert at Arthur D. Little Inc., a research and consulting company. "Space will be a very large commercial enterprise. The stakes are very high."

Meanwhile, at other U.S. aerospace companies, the Challenger disaster is having a mixture of positive and negative effects:

- TRW Inc. has been told by NASA to prepare slow down work on its Gamma Ray Observatory satellite program. The observatory, a large scientific satellite that would measure gamma radiation, was originally to have been launched in May 1988, but NASA is now considering a 10-month or 21-month stretch-out of the project, according to the TRW project manager.
- NASA is expected shortly to issue a request for bids to build a new tracking and data relay satellite, an air force official said. One of the six in the current program was lost aboard the Challenger. It is built by TRW.
- The Jet Propulsion Laboratory in Pasadena, California, has suspended plans to launch its nuclear-powered Galileo and Ulysses space probes later this year.

U.S. Senators Decide to Delay Vote on Tax Bill

New York Times Service

WASHINGTON — The U.S. Senate has voted 72-24 to delay voting on a tax bill until President Ronald Reagan and Congress have agreed on a budget for the next fiscal year.

The vote Thursday to delay was meant as a prod to the White House to start negotiating on the budget for the 1987 fiscal year, which begins Oct. 1, and as an expression by some senators that there should be no tax legislation at all this year, some lawmakers said.

The vote to give the budget priority over taxes was nonbinding, and will not prevent the Finance Committee from continuing to draft a tax-revision measure.

The Budget Committee's draft budget for 1987 would reduce military spending $25 billion below Mr. Reagan's request and would call for new taxes totaling more than $18 billion.

CIA Alters Rules for Handling High-Level Defectors

By Stephen Engelberg
New York Times Service

WASHINGTON — The CIA has made major changes in its procedures for handling defectors like Vitali S. Yurchenko, the high-level Soviet official who fled to the West last year and then returned to Moscow, according to a senior CIA official.

The official, Robert M. Gates, disclosed the new approaches Thursday at his confirmation hearing for deputy director, the No. 2 post in the CIA. At the hearing, senior members of the committee from both parties criticized the Reagan administration's policy of providing covert aid to guerrilla movements around the world.

Mr. Gates, who is now the CIA's deputy director for intelligence, was unanimously approved by the committee, and his nomination is expected to go before the full Senate next week.

At the hearing, Mr. Gates defended the use of covert action as a tool in foreign policy, saying:

"The experience of the last 10 years suggests that in many cases diplomacy alone is not an effective institution. That experience also would show that overt military action by the United States is either not appropriate or would not be supported by the American people or Congress. At that point, the United States has two options: develop other instruments to carry out its policies, or turn and walk away."

On the subject of defectors, Mr. Gates said that in the future they would be given less freedom than was Mr. Yurchenko, who bolted to the Soviet Embassy after dining with a security guard at a restaurant.

Officials have said Mr. Yurchenko was not handled by a specific case officer but was left during the evenings in the care of different security officials.

There has been a continuing debate in various intelligence agencies over whether Mr. Yurchenko was a genuine defector who had a change in heart or a planted agent designed to report on the CIA. President Ronald Reagan speculated last year that Mr. Yurchenko's defection might have been a ploy.

Mr. Gates said in a brief interview that the CIA was now satisfied Mr. Yurchenko was a legitimate defector.

Mr. Gates told the committee that there had been "organizational deficiencies" in the handling of Mr. Yurchenko. He said the agency had now put the care of defectors under the direction of a single office.

Each defector, he said, will be assigned to an individual case officer to ensure "that there's somebody there he gets to know and can depend on and who understands him and can identify with him when he's going through particular psychological changes."

Reagan Opposes Call To End Minority Aid

By Robert Pear
New York Times Service

WASHINGTON — The chief White House spokesman has taken issue with a draft report from the U.S. Commission on Civil Rights that recommended a one-year suspension of federal programs that reserve contracts for businesses owned by blacks, Hispanic people or women.

The spokesman, Larry Speakes, said, "The administration's position is that we support the minority set-aside program."

These programs require the government to set aside specified percentages of money or work for businesses owned by women or members of minority groups. Federal agencies awarded more than $5 billion in contracts under such programs last year.

The programs are carried out under laws passed by Congress and under executive orders issued by Presidents Richard M. Nixon, Jimmy Carter and Ronald Reagan. Mr. Reagan has publicly endorsed the use of "minority business procurement goals" by federal agencies.

To suspend the programs, as the draft report suggests, would require action by the president to revise executive orders and by Congress to amend existing laws.

The commission monitors the enforcement of civil rights laws and submits recommendations to the president and Congress. Critics of the commission say that the panel, as reconstituted in 1983, has functioned as a virtual adjunct to the administration.

J. Al Latham Jr., the staff director of the commission, said Thursday that the comments by Mr. Speakes should "lay to rest once and for all the notion that this commission is not an independent agency."

The commission's draft report said, "Group remedies such as set-asides are overinclusive in that they confer a remedy for discrimination on some who have not been affected by discrimination." It concluded, "Race- and sex-conscious relief should be reserved for actual victims of discrimination."

The draft report said the programs to aid businesses owned by women or members of minority groups had been marked by corruption and fraud, had primarily benefited wealthier black and Hispanic employers, had increased the cost of government procurement and had "led to financial hardship and bankruptcy for a significant number" of businesses owned by whites, especially subcontractors in highway construction.

In a news conference Thursday, members of the congressional black and Hispanic caucuses denounced the recommendation in the draft report, which had been strongly supported by the commission chairman, Clarence M. Pendleton Jr.

Representative Parren J. Mitchell, a Democrat of Maryland, who is chairman of the House Committee on Small Business, said the report "has no substantive value because it was done as part and parcel of a much larger scheme to discredit the minority business community."

Police Break Up Protest By Strikers at U.S. Plant

The Associated Press

AUSTIN, Minnesota — The police used tear gas to break up a protest Friday by 200 striking meat packers and their supporters who blocked the main gate to the George A. Hormel & Co. plant here, and at least 12 persons were arrested and nine policemen hurt.

The demonstration was the second large protest by supporters of the eight-month strike by Local P-9 of the United Food and Commercial Workers union. Union members from across the United States have come to the plant to show their support, although the international union withdrew its sanction of the strike last month.

AMERICAN TOPICS

How Conable Won In Bits and Pieces

Now that Barber B. Conable Jr. is safely out of politics and headed for the presidency of the World Bank, he is telling how his 1974 campaign for re-election as a New York Republican congressman was financed, in part, by 150 of the biggest corporate executives in the United States without the opposition or the press ever noticing.

The New York Times reports that a corporation executive offered Mr. Conable $1,000 as a campaign contribution. He reluctantly refused, having pledged to accept no contribution larger than $50. The executive said he would see what he could do, and soon Mr. Conable was receiving $50 personal checks from the chiefs of corporations like General Motors and IBM.

He eventually got 150 such checks and told his staff to sprinkle the donors' names casually with those of other contributors in his campaign contribution reports.

"Nobody ever picked it up," Mr. Conable recalls. He was re-elected.

Short Takes

Automobile sales so far this year in the United States are down 7.1 percent from 1985, and the situation is unlikely to improve. U.S. News & World Report says an important factor in the downturn is the industry's sales cycle. A typical buyer keeps a car six years. Sales last year hit near-record levels, in part because people were trading in cars purchased in 1978 and 1979, which were record years. By contrast, today's buyers are replacing cars purchased in 1980 and 1981, two of the worst years for car sales.

New York City has announced that it will expand its early-education program to accommodate all 100,000 of its 4-year-olds, making it the first big U.S. city with universal preschool classes. Mayor Edward I. Koch said that public preschool programs will start admitting children from low-income families in September, and that the expansion will be complete within four years. He cited research showing that preschool programs actually save money because they reduce the need for remedial education, which is far more expensive, in later years.

California lottery agents lured 16 persons to a fake grand-prize drawing to arrest them on charges of forging winning tickets. But instead of giving away cash prizes, Lew Ritter, the state lottery security chief, said: "We're offering them free food and board, uniformed chauffeur-driven automobiles, and all final decisions as to prizes will be determined by a judge."

Florida investigators finally tracked down the unwitting firebug responsible for at least 18 brush fires along a 40-mile (65-kilometer) stretch of Interstate 95 highway in February, in which 4,000 acres (1,616 hectares) were set afire and three houses were destroyed. A salvage company had cut up a barge with acetylene torches, the sections were loaded onto a truck that started rolling before they cooled, and red-hot pieces of steel and chunks of burning wood kept bouncing off the truck without anyone noticing.

"To remember the 50's," a New York Times editorial recently recalled with terse nostalgia, "is to remember Elvis Presley, boomerang-shaped coffee tables, crinoline petticoats, Gloria Grahame, the rise of split-level ranch homes and the smell of scorched meat arising from the barbecues in the yard behind them."

Shorter Takes: The U.S. population reached 240,123,000 last Nov. 1, according to Population Today, a publication of the private Population Reference Bureau, and should pass 250 million by 1990 if the current rate of growth is maintained. . . . According to Department of Defense statistics, more than 55 percent of all U.S. military personnel are married today, while fewer than one in three had spouses 30 years ago.

— Compiled by ARTHUR HIGBEE

Ira Schwarz/The Associated Press

CHOP, CHOP — President Ronald Reagan's wife, Nancy, received a karate lesson from Yoshimi Inouye, an expert, in a demonstration at a Washington school.

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The Right Price for Oil

I think it essential that we talk about stability [in oil prices] and that we not just have a continuing free fall.

— Vice President George Bush, April 1.

[America] benefits greatly from low [oil] prices and ought to be pleased.

— Vice President Bush, April 7.

I think you're going to see some kind of recovery [in oil prices]. I think it is essential.

— Vice President Bush, April 8.

At his Wednesday news conference, President Reagan tossed a life preserver to George Bush, smoothly suggesting that all the vice president really means is that foreign governments should not meddle with oil prices. A more plausible explanation for Mr. Bush's semantic vacillations goes something like this:

U.S. oil producers have been quietly pressing the Reagan administration for relief now that the bottom has dropped out of world oil prices. Their preferred remedy is a tariff on imported oil, which would prop up their prices. But the tariff was rejected by the president, and then both Mr. Bush and Energy Secretary John Herrington tried to find other ways to say that their hearts remained in Texas. Aha! critics were quick to say. You would rather front for fat cats than truly trust the free market. Under fire, both men have sought refuge in obfuscation.

All this, however, is byplay and sheds no light on the serious policy question: Does $10-a-barrel oil serve America's interests? The gut answer — that no price can be too low as long as it reflects costs — is the right one. The complication is that very low prices today may lead to high prices tomorrow. And the real challenge for Washington is to devise policies that preserve the benefits of bargain price oil, yet protect against future energy shortage.

The immediate reason oil prices have collapsed is Saudi Arabia's decision to pump more oil. But the underlying cause was greed on the part of members of the Organization of Petroleum Exporting Countries. In the short run, neither the supply of oil nor demand is very responsive to price. That is why it was possible to raise the price to $40 a barrel in 1980, and make it stick. But once the world had time to adjust, and conserve, the supply of $40 oil vastly exceeded demand.

Why shouldn't America now sit back and enjoy the turn of the worm? Because, oil producers and bankers say, of the unemployment rate in Texas and the bank loan default rate in New York. But such problems hardly justify encouraging higher world prices and thus transferring billions to Arab potentates and oil company stockholders. There are ways to protect the innocent and the needy for a fraction of the cost of a general price increase.

A better reason for worrying about low prices is, as Mr. Reagan observed, the threat of future shortages. Economists at Morgan Guaranty estimate that if future prices average $16 to $18 a barrel, the current gap between world production capacity and demand will close within a decade. By 1996, America could be as vulnerable to OPEC as in 1974 and 1979.

One way to postpone this fate is to increase prices in America by taxing imported oil. That would be better than no action at all. But it would provide a multibillion-dollar windfall to the owners of domestic reserves. It also would raise political questions without good answers: Would the United States impose tariffs on oil from neighboring Canada and Mexico? Then how about Venezuela, a U.S. ally? Or Britain and Norway? And what about poor, friendly Nigeria? And Ecuador?

A cheaper, less provocative remedy would be to tax all gasoline or, better, all oil-based fuel. A 25-cent-a-gallon oil tax, leaving retail prices well below last year's level, would generate $60 billion. Some of the revenue could be used to buy oil for a greatly expanded strategic reserve. Some might be invested in exploring for oil on federal lands — or in Third World countries sure to pump as much oil as they find. Some could be used to compensate deserving losers: poor people who heat with oil, the unemployed in oil-producing states.

It has become a truism that the voters will not stand for any oil tax that is big enough to matter. But the truth underlying that truism was $1.25-a-gallon gas. Now that gas in many places is under a dollar again, opinions might be changed, especially if a leader with Mr. Reagan's credibility were to try straight talk, instead of merely cleaning up the vice president's double talk. The political risks would be large. The gain, avoiding OPEC blackmail for years to come, would be immeasurable.

— THE NEW YORK TIMES.

Victory for the Gun Lobby

The chief lobbyists of the National Rifle Association may gloat over their success in getting their paid army of House members to soften up U.S. gun laws. But there is more than a little evidence that members of Congress, law enforcement officers and people in general are fed up with the NRA's tactics as well as its narrow dogma. In one rare and important defeat of the rifle association, the House voted Thursday to retain a ban on interstate sales of handguns. Though this is hardly progress, the NRA has been pressing long and hard for a lifting of any restrictions on interstate traffic in concealable weapons.

And it is precisely this NRA attitude that has infuriated police, sheriffs, state troopers, public safety protectors and widows and family members of law enforcement authorities all around the country. They are the people who suffer most in the battle to control crime — and they have been pleading with Congress for this provision and others that would help them do their jobs and live to tell about it. And while they were pleased to have cracked the rifle association's hold for once, they are still angry at the organization and at the individual House members who ignored their pleas.

Officials of the Washington chapter of the Fraternal Order of Police, which is the nation's largest police organization, said Thursday they will ask local FOP members to drop their memberships in the rifle association. Thomas Tague, president of the local police group, said he also will ask national officials for support in helping to persuade the estimated 180,000 members around the country to quit the rifle association as well. "The NRA is no longer a friend of law enforcement," said Gary Hankins, labor committee chairman for the local group. "They have become a lobbyist organization for gun dealers, not sportsmen." He said the bill was "very dangerous to us and very dangerous to the community," and added, "We will have more people to honor, more dead to mourn in the coming years."

That, and not the legitimate interests of law-abiding gun owners, is what the NRA and its heavy political contributions are about these days — and if public safety is threatened by it, blame it on their lobbyists and those who do their bidding on Capitol Hill.

— THE WASHINGTON POST.

Other Opinion

Superpower Misunderstandings

The "Russia-on-the-run" talk being heard in Washington is, in tone, reminiscent of the recent statement, attributed to a faceless White House official, that the question, after the recent Gulf of Sidra encounter, is how Moamer Qadhafi will "regain his manhood."

In Washington, to talk in such terms is probably an exaggerated way of stating a subtler hope that Colonel Qadhafi has been so embarrassed that his army might at least restrain him, if not expel him. There may have been no shakier theory of vulnerability since the CIA set out to undermine Fidel Castro by making his whiskers fall out. It would nonetheless be an arguable point.

The same could be said of the theory that Ronald Reagan has so transformed the balance of power that the Soviet Union is "on the run." In Washington, it would be viewed as unfortunate overstatement, at best. Elsewhere, it would be seen as further confirmation that foreign policy is seen in the White House as a kind of nationalistic shoving match.

You have to hope that the Washington view is right: that more thought is going into foreign policy than these bursts of loose talk suggest. But when you hear those anonymous voices from the White House, you begin to wonder.

— Syndicated columnist Edwin M. Yoder Jr.

Anatoli F. Dobrynin has paid probably his last call at the White House before returning to Moscow. After 24 years in Washington, he must know that while the American people are not interested in conquering the world, and Mr. Reagan is not plotting World War III, Americans are prepared to defend their interests and those of their allies. To the degree that Mr. Dobrynin does breathe realism into Soviet assessments about the American system, his transfer to Moscow will be invaluable.

— The Los Angeles Times.

FROM OUR APRIL 12 PAGES, 75 AND 50 YEARS AGO

1911: Two Indicted in New York Fire

NEW YORK — The Grand Jury has returned two indictments in connection with the fire in the Triangle Shirtwaist Company here on March 25 [in which 147 people died]. Evidence pointed to the fact that the door leading to one of the staircases was locked; it was at this spot that over 50 bodies were found. Newspapers state that the two proprietors, Messrs. Blanck and Harris, have been indicted on a charge of manslaughter in the first degree, and have been arrested. The indictment was found under the section of the labor law for the protection of factory employés from fire, which provides that staircases must be equipped with hand-rails, that doors leading thereto must not be locked. A charred piece of wood, evidently a portion of the door, with a closed lock fastened to it, was the evidence.

1936: Crucifixion Ritual Is Allowed

ALBUQUERQUE — Authorities refrained from interfering with the cruel Good Friday ritual enacted in the mountains near here [on April 10] by the Penitente Brotherhood, the members of which are all Spanish-Indian natives of New Mexico, southwestern Colorado, eastern Utah and Arizona. Friday night, the Penitentes met in their lonely temple, where, after prayers, they chose one of their number as Cristo. A procession formed, with the Cristo following two men bearing lanterns. He staggered under a heavy cross on his shoulders as the other Penitentes flogged him until he reached the top of the hill named Calvary. There he was lashed to the cross amid the screams and imprecations of his fellows. When the ceremony was finished, the Cristo was cut down and became the honored guest.

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The Reagan Doctrine — Ambitious Ends, Modest Means

By Robert W. Tucker

WASHINGTON — President Reagan's message to Congress last month titled "Freedom, Regional Security and Global Peace" was a statement of major significance — the Reagan administration's considered response to the problem of how to deal with the challenge of Soviet power in the Third World. Gradually taking shape in the course of the past year, this response has become known as the Reagan Doctrine. It is a policy of ambitious ends and modest means, a policy that ultimately is dependent on a tendentious reading of the current tides of history.

The principal goal of the Reagan Doctrine is, in the words of the president's message, "to convince the Soviet Union that the policies on which it embarked in the '70s cannot work." These policies can no longer work if the Russians are no longer allowed to expand their power and influence as they did in the 1970s. Nor can they work if the gains of the 1970s cannot be consolidated — if these gains are actively challenged and ultimately forfeited. The new doctrine is designed to undo the results of a decade and more of Soviet efforts.

By promising not only to oppose further Communist encroachment in the Third World but also to support resistance forces there that are fighting against Moscow-supported Communist regimes, the Reagan Doctrine thus goes beyond a policy of containment. As such, it is not open to the familiar criticism that it is merely reactive, that it leaves the initiative to the adversary and that it holds out nothing better than the prospect of endless and inconclusive conflict. In the eyes of its supporters, the doctrine holds out a very different prospect: By demonstrating that Communist revolutions are reversible, it will explode a crucial myth. Once that happens, this view holds, the ground under the Kremlin will shake as it has not shaken in a very long time.

In this perspective, the importance of Nicaragua is apparent, for Nicaragua is the litmus test of the Reagan Doctrine. Nicaragua must not be seen simply as a familiar problem of a great power asserting control within its traditional sphere of influence. It must instead be seen as something much greater. This is why the administration is so insistent that its efforts on behalf of the Nicaraguan rebels cannot be allowed to fail. This is also why the simple logic of the administration's commitment in Nicaragua would require it eventually to intervene directly with U.S. forces rather than permit this commitment to fail.

The president's message disavows a policy intent on "bleeding" the Soviet Union, for in its view regional wars that embroil Moscow are "dangerous to U.S.-Soviet relations and tragic for the suffering peoples directly involved." Rather than support military solutions to regional conflicts, the stated object of policy is to require both sides in these conflicts to lay down their arms and negotiate political solutions.

What, however, is to be negotiated? The history of civil conflicts — what the administration calls "regional wars" — affords little optimism that they are subject to negotiated solutions. And the administration has made clear that it is prepared to negotiate only the manner by which Communist regimes accept democratic processes. If the Russians wish to avoid involvement in regional conflicts, they might choose to negotiate settlements that have this outcome. But since we can hardly expect them freely to do so, there is no alternative to bleeding them.

Even so, the principal message that the Reagan Doctrine conveys to the Russians is not that America will bleed them. It is that in Washington's view they have few legitimate interests in the Third World and that they must reconcile themselves to giving up recently acquired positions. And they must do so even though the ultimate price they may have to pay goes far beyond their interests at the periphery of their empire. This reversal in Moscow's fortunes is expected to have far-reaching effects at the center of the empire.

The Reagan Doctrine, then, sets forth ambitious objectives. If seriously pursued, it must pose a substantial challenge to Soviet interests. Yet this challenge is not supported by a proportionate commitment to ends. Perhaps the most striking feature of the doctrine is the disproportion between very ambitious ends and very modest means. While significant results are promised, they are to be brought about at insignificant cost.

Thus, in design, the supporters of those resisting Communist tyranny is not to involve American forces, nor is this support to entail great material assistance. This was the experience of an earlier containment policy, the Truman Doctrine. That experience that ended in Vietnam is not to be repeated. The nation is now being asked to shoulder the burdens of an earlier period. Nor, in principle, is it being asked to delegate these burdens to unsavory, and ultimately unable, clients, as it was by the Nixon Doctrine. The president declares opposition to "tyranny in whatever form, whether of the left or the right." The liabilities that attended the Truman Doctrine and the Nixon Doctrine are to be avoided. That, in any event, is the promise that gives the Reagan Doctrine its attractiveness and raises the prospect of creating a new consensus on foreign policy.

> ***The attempt to roll back Soviet gains will depend largely on the force of the democratic revolution sweeping the Third World.***

Is it reasonable, however, to expect that the disproportion between ends and means will not eventually threaten the effectiveness of the new doctrine? If it is not reasonable, a familiar dilemma must arise. Either the ends of policy will have to be substantially reduced or the means of policy will have to be drastically expanded. Reducing the ends of policy will not be easy to do, for the Reagan Doctrine has already taken on much of the character of a crusade. Nor will expanding the means be easy. A drastic escalation of means must surely run the risk of sacrificing public and congressional support — or tolerance — for the Reagan Doctrine.

This dilemma can be avoided only by assuming that very favorable circumstances will attend the new policy. At the core of the Reagan Doctrine is an almost breathtakingly optimistic view of the world of the 1980s. In this world, the Soviet position outside Europe is increasingly at a disadvantage — presumably because Moscow became overextended in the 1970s and early 1980s, because it is preoccupied with internal problems, because there has been a significant change in the global balance of power favorable to America, and because there is a dramatically rising tide of freedom in the Third World.

These assumed developments that account for the remarkable optimism informing the Reagan Doctrine remain very questionable. There is little evidence that the Russians either can no longer support their Third World clients or that they are no longer willing to do so. And if they are willing, how will they be dissuaded? America might do so by the sheer preponderance of its overall military advantage. But on any realistic estimate, there is no such advantage.

These considerations indicate that the fate of the Reagan Doctrine is largely dependent on the force of the democratic revolution that administration officials find sweeping the Third World. Assuming that this revolution is as widespread and powerful as its enthusiasts claim, there is no need to be greatly concerned with power balances and the like. In that case, the means used to implement the doctrine may indeed be modest; the main thing America needs to do, in the phrase of a previous administration, is to get on the side of change.

The Reagan Doctrine is already prompting commitments that may later prove difficult to abandon. They are being made in the conviction that time is on America's side, that historical forces are running strongly in its favor and that, in consequence, it may press the adversary hard. But what if this conviction proves wrong?

The writer, a professor of international law and diplomacy at the Johns Hopkins School of Advanced International Studies, contributed this comment to The New York Times.

Nuclear Test Restarts the Wrong Race

By Tom Wicker

NEW YORK — After a two-day delay, the Reagan administration has conducted a nuclear test that will cause the Soviet Union to end its testing moratorium and bring about a resumption of the wrong race between the superpowers.

The new test had several purposes — validating the "re-entry vehicles" for the MX, the Midgetman and the Trident-2 missiles, trying out small hardware for the Midgetman, and simulating the effects of X-ray lasers on targets. The last of these was a "star wars" exercise; the others were for new offensive weapons.

It is not necessary to ask if these weapons are really needed, in order to question whether the test was scientifically necessary. Many experts say the desired information could have been obtained from computers. David Brenner of the Columbia University department of radiation oncology, for example, has pointed out in a letter to The New York Times that the Livermore and Los Alamos national laboratories combined "constitute the biggest supercomputer facility in the world for simulating the explosion of a nuclear device without actually detonating it."

Mr. Bremner noted that the latest test, therefore, was "a political, not a scientific act." And it can hardly be doubted that its political significance was its notification to Moscow that the Reagan administration intends to continue its nuclear buildup and the strategic arms race. Western diplomats in Moscow say the Russians will resume nuclear testing immediately.

Is this race necessary? The Pentagon itself has acknowledged that Moscow is at a considerable disadvantage — despite President Reagan's insistence that the Russians are militarily ahead of the United States and that they, too, are developing a "star wars" missile defense. Science Magazine, in its March 7 issue, reported that Donald Hicks, the undersecretary of defense for research and engineering, had reached these conclusions in an annual study:

- The United States leads the Soviet Union "in virtually every basic technology that could affect military capabilities over the next 10 to 20 years," particularly enjoying "a strong advantage in technologies that may be relevant to the creation of a defense against ballistic missiles."
- The United States has widened its lead in computers and software, and is first in life sciences, materials, production, propulsion, radar and submarine detection.
- The Soviet Union leads in no areas and is equal only in aerodynamics, warheads, directed energy, optics and power sources.
- In deployed weapons, U.S. systems are equal or superior in 25 of 31 areas; the United States is about to take the lead in anti-satellite weapons and trails only in artillery and mines.

Given these U.S. advantages, the Reagan administration's decision to resume testing and continue the arms race seems more than ever questionable. Might this not be, instead, the right time to exploit U.S. advantages and Soviet weaknesses, in negotiations aimed at ending or sharply limiting offensive and/or defensive arms competition? Mikhail Gorbachev has been sending repeated signals that he is ready for an arms deal, no doubt to allow him to devote resources to a sagging economy.

Besides, arms are the one field in which the Soviet Union can pose a real threat to the United States, and the one field in which Moscow cannot afford to be critically outdistanced. But all the propaganda in the world cannot remake the failing Soviet economic model or social system into the wave of the future. Here is the true U.S. advantage.

"The appeal of our freedoms, the appeal of our economic success, is sufficient that ideologically the Soviet Union is no match for us," said Paul Warnke, the former head of the U.S. disarmament agency, in a recent speech. "Why do we go ahead with the kind of insensate nuclear arms competition in which they have demonstrated that they can match us?"

Why indeed, unless Ronald Reagan believes he might yet achieve the military superiority that would enable him to dictate terms to Moscow?

The New York Times.

Letters intended for publication should be addressed "Letters to the Editor" and must contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

A Growing Danger in Southern Lebanon

By Augustus R. Norton

WEST POINT, New York — It may take a week, a month or even a year, but if the disturbing developments in southern Lebanon are allowed to continue, there is likely to be a serious eruption of violence.

Shiite moderates, who have attempted to stifle their more extreme co-religionists and to prevent armed Palestinians from returning to the area, are in danger of being submerged by their opponents. The United Nations Interim Force in Lebanon, or Unifil, which has struggled since 1978 to keep a lid on violence in the area, is imperiled by budget cuts in Congress and persistent pressures on the ground. The Lebanese proxy forces established by Israel are under steady attack, and their long-term durability is as much a question today as it ever was.

When Israel completed the withdrawal of most of its forces from Lebanon in June 1985, there was reason to hope that southern Lebanon would no longer be synonymous with unremitting violence. No one expected a magical transformation, but many, including myself, argued that if Israel completed its withdrawal it could establish a modus vivendi with the moderate Shiites in the area.

The trouble is that the Israeli withdrawal was not completed. Instead, it was decided to establish a security zone manned by the Israeli-sponsored South Lebanon Army with the aid of up to 800 Israeli advisers and intelligence agents. Between one and two Israeli Army battalions remain in the zone, and an Israeli military governor rules in at least one town.

Viewed from Jerusalem, the continuing Israeli presence was unquestionably justified by two factors: Israel's desire to have a northern border free from attack, and the Shiite Amal movement's unwillingness to enter into a security arrangement. Israel calculated that the security zone would serve as a buffer. The problem is that the zone has come to be viewed as a form of permanent occupation — and it thus serves not only as a lightning rod but also as an inspiration for attacks. In February, about 60 attacks were launched against the Israeli forces and their Lebanese proxies.

What are the alternatives? The Shiite Amal militia has shown by word and deed that it is Israel's enemy in Lebanon, but it clearly has no wish to provoke attack by the Israeli Army or to launch attacks into Israel. In fact, Amal militiamen have interdicted attacks by extremist Shiites and Palestinian groups bent on reopening this front with Israel.

The problem facing Amal is that the more assiduous it is in maintaining law and order in the south, the more it appears to be facilitating the Israeli occupation. Israel's presence thus is undermining a group that might serve as a force of moderation. It could facilitate a rapprochement between Amal and the more radical Hezballah, the Party of God.

In much the same way, Israeli relations with Unifil have never been particularly good, but current efforts to limit Unifil's role may also hurt Israeli interests in the long run. That 6,000-man force has been much maligned by all sides in the conflict, but it is in fact a lonely vestige of legitimacy that has done a credible job both in quelling violence and serving as a buffer force.

If Unifil's capabilities are reduced, the risk in southern Lebanon will increase dramatically. The United States has provided about 30 percent of the force's budget, but in November 1985 Congress voted to cut that contribution by 50 percent, or $21.6 million, and the entire appropriation for the next fiscal year is now in question. While such funding losses will not destroy Unifil, they seriously curtail its operations and reduce its effectiveness. For the sake of peace, it is essential that such budget-cutting be avoided and that the UN Security Council renew the force's mandate on April 19.

Israel must soon decide whether the risks are worth the game in southern Lebanon. Ironically, it may be possible for Israel to have much more influence in Lebanon if it adopts a lower profile and eventually leaves. One way to make this possible would be to have Unifil protect the international border.

The writer, a professor of international law and diplomacy at the Johns Hopkins School of Advanced International Studies, contributed this comment to The New York Times.

'Hands Across America': A New Moral Masquer-Aid

By George F. Will

WASHINGTON — On the count of three, campers, everybody sing: "We are the river of hope — that runs through the valley of fear." A river of syrup is about to run through America's living rooms, ruining the rugs. It is the official song of "Hands Across America," another example of rightmindedness masquerading as moral action.

About six million people — 1,320 per mile — are supposed to shell out $10 apiece (more if they want the T-shirt) for the privilege of joining hands in a transcontinental chain on May 25. This is supposed to raise $100 million for "the hungry and homeless." That sum is equal to eight-tenths of 1 percent of one anti-poverty program: food stamps.

The spoilsport who provided that figure is Mickey Kaus, a Los Angeles writer who says "Hands Across America" is another example (like Live Aid and Farm Aid) of "celebritics" — a kind of nonpolitics that harnesses "the power of 'Entertainment Tonight' and the corporate tax deduction for worthy causes."

Coca-Cola, McDonald's, Citicorp and other companies old enough to know better are supposed to pony up about $30 million for expenses. Madonna, no less, has blessed the project, so now the problems are logistical, such as getting 1,128,400 people to line up across Arizona and New Mexico at midday in May. Mr. Kaus figures that will require the services of two of every three persons who live near the chain's route.

Mr. Kaus thinks celebritics express the idea that problems are the result of politicians' failures of will and that solutions result from consciousness-raising spectacles such as "Hands." The organizers stress the aim of inducing "awareness." But at 4 P.M., May 25, when 12 million sweaty palms are being dried and people are dispersing, what momentum will "awareness" have imparted to what form of social betterment? What really matter are the normal, banal political processes so disdained by practitioners of celebritics.

Events like "Hands" are the equivalent of Easter parades for people who want to dress up their consciences and take them for a stroll so other people can see how pretty they are. This is moral exhibitionism, and it is nothing new.

Irving Kristol, reviewing a new book about New York intellectuals, recalls the days in the 1930s and 1940s when the 50 or so thinkers loosely associated with Partisan Review would hotly dispute whether they should support the "bourgeois" governments of Britain and France against Nazi Germany. When the Soviet Union invaded Finland, these thinkers argued about whether, given that the Soviet Union was a deeply flawed workers' state but Finland was an unregenerate bourgeois state, they — these 50 thinkers — should "call upon" Finnish workers to welcome the Soviet Army. "Having the 'right position' was what counted," Mr. Kristol says, "not talking sense."

The most popular form of rightmindedness now involves child-mongering. Samantha Smith was used for that, as was, recently, Katya Lycheva, 11, the "Soviet Samantha." She was sent to America to please people whose political thinking begins and ends with a biological fact: Russians and Americans are just folks, so . . .

So, presumably, the "things that divide us" (like philosophies) are superficial. But someone forgot to tell the kids in Brooklyn. When Katya visited a school there, a Soviet television crew asked the students what Russian cities they could name. "Moscow," said some. "Leningrad," said others. Basche Warner, 12, named "Gorki," where Andrei Sakharov is isolated. "The other children giggled mischievously." The New York Times reported.

Basche's splendid impudence has sort of subverted the mood of the sing-along, campers, but let's persevere: "This earth that smells so sweet — cradles us all in its great heartbeat." If you can say "cradled in a heartbeat" without giggling, listen up: Six million people like you are needed at 3 P.M., May 25.

Washington Post Writers Group.

LETTERS TO THE EDITOR

Suppose Roosevelt Had Served Out His Last Term?

Franklin Delano Roosevelt died on April 12, 1945. What might have happened had his doctors managed to pull him through intact until the end of his term, Jan. 20, 1949?

- Roosevelt would not have been as quick or decisive as was the still-green Harry Truman in dropping the atom bombs on Hiroshima and Nagasaki. This alone might have made another type of postwar world.
- Roosevelt had come to distrust Stalin in the few months left him after Yalta, but he still had a far more comprehensive view of U.S.-Soviet relations and possibilities than Truman. The intensity of the Cold War might have been avoided; the domestic witch-hunts — and McCarthyism later — might not have occurred.
- On his return from Yalta, Roosevelt met with Ibn Saud, the Saudi king. The session, though brief, was long enough for the president later to tell Congress that he had learned more about the Middle East and its problems "in 10 minutes with Ibn Saud" than he had known before.

He meant that he had found out that Arabs, particularly Palestinians, would never give up their claim to the land they considered historically theirs. It is fair to assume that Roosevelt would not have accepted Israel on the same terms as Truman did in May 1948. The Middle Eastern picture today would not be the same.

In short, had Roosevelt lived to the end of his term we would have a different world today.

MORTON PUNER.
Saint-Tropez, France.

The writer served on the staff of Vice President Hubert H. Humphrey and is preparing a book on the U.S. presidency.

Steinbeck's Children

Regarding "A Society Bail, a Squalid Trailer: 2 Florida Towns Reflect Extremes" (Insights, April 9):

Pete Earley's article is a creative juxtaposition of Fitzgerald with Steinbeck. I was amused and repulsed by the self-patronizing indolence of those born in Rolls-Royces; and haunted by the indigents whom America has forgotten except as literature and journalism. How much easier to read about the Gatsby set, to bask with them in their sunshine, than to focus on Steinbeck's children, who must sell their dignity for $2 a bushel. Who are the bigger hypocrites — the idle rich who spend more filling their gas tanks than giving to the poor, or we who flatter ourselves that the tear we shed for those sad people is a tribute to our generosity of spirit?

SAMUEL H. OKOSHKEN.
New York.

Waldheim Controversy Leaves Austria's 7,000 Jews Unnerved and Bitterly Divided

The Associated Press

Kurt Waldheim, left, shaking hands with Kurt Steyrer, his rival for the Austrian presidency.

By John Tagliabue
New York Times Service

VIENNA — Hitler slept there, as did Colonel Moamer Qadhafi on his only visit to a Western capital since becoming Libya's leader.

Golda Meir, the Israeli prime minister, did too, but that appeared to be little consolation to 150 or so of the 600 guests of Yitzchak Junger, a Hungarian Orthodox Jew who celebrated the bar mitzvah of his son Chajmi on Wednesday night in the grand ballroom of the elegant Imperial Hotel.

The link with Hitler prompted them to decline the invitation.

Vienna remains a city of delicate sensibilities for its small Jewish population, explaining perhaps why the Viennese Jews have been unnerved and divided following a bitter discussion over Kurt Waldheim, the former secretary-general of the United Nations, who is a candidate in the May 4 presidential election in Austria.

A month ago, the highway posters urging his candidacy showed a smiling Mr. Waldheim standing tall before the twin towers of New York City's World Trade Center, and the proud slogan read, "A Man the World Trusts."

But a visitor returning to Vienna this week saw posters with a bitter undertone, announcing in scrawled, graffiti-like letters on a yellow field, "We Austrians Will Vote for Whom We Want." The "We" was underlined, and beneath the slogan were the words, "Now More Than Ever."

What had happened in the meantime was that a bitter debate had unfolded over Mr. Waldheim's role as a student and soldier in Austria. It was disclosed that he had been enrolled in Nazi-affiliated organizations and later served as a German Army lieutenant in Greece and Yugoslavia at a time of brutal campaigns against Yugoslav partisans and the large-scale deportation of Greek Jews to death camps.

Mr. Waldheim contends that the enrollment grew out of harmless student activities and denies he had anything to do with, or even heard about, wartime atrocities. But the charges and countercharges have opened old wounds and renewed bitter discussions.

The terms used now are whether Mr. Waldheim, in glossing over his wartime past, was not somehow representative of a generation of Austrians who passed from subservience to the Nazis to postwar posterity with what appeared to be little introspection or regret.

Some people say the Western Allies are partly to blame. After the German surrender, the Allies decreed in December 1945 that Austria, unlike Germany, was not responsible for the outbreak of war in Europe, but indeed, through annexation by Hitler in 1938, became the war's first victim.

"There was a disadvantage," said Fritz Molden, a retired publisher and author, who fled the German Army and joined the Austrian resistance fighters. "While the Germans were forced to face the past, and there was Nuremberg, the Austrians immediately felt themselves as liberated."

"It's clear to me that it was a grave misfortune," he went on, "because we were never forced, as the Germans were, to face up to ourselves."

Austrian political parties competed in the first round of national elections in 1949 for the favor of 500,000 former Nazi Party members who were denied the vote in the first ballot in 1945.

"There were just too many Nazis for any party to think it could ignore them," said Professor Kurt Schubert, an expert on Judaic studies at the University of Vienna who left the Conservative People's Party over its policy of supporting candidates who were former Nazis.

A process of assimilation began in all the parties that some say hindered a critical discussion of the past. In the first cabinet of Chancellor Bruno Kreisky, a Social Democrat and a Jew, four ministers were former Nazi Party members.

Mr. Waldheim touched one of the raw nerves of the discussion last week when he described how he became a soldier in Hitler's armies, "just as hundreds of thousands of other Austrians did their duty."

Ivan Hacker-Lederer, the 79-year-old retired lawyer who acts as spokesman for Austria's Jews, said it was that remark "that hurt most."

To be sure, Mr. Waldheim, backtracking in a fashion that has become almost habitual in the campaign, later insisted the reference was to the duty of soldiers "to the homeland, the country, other people, their comrades in arms," and not to the Nazis.

But the damage had been done. "If there is one thing I cannot forgive him," Mr. Hacker-Lederer said, "it is saying that he did his duty."

Still, Mr. Hacker-Lederer chides "the form" in which the World Jewish Congress chose to investigate and disclose details of Mr. Waldheim's past, raising serious charges but not being able to supply proof that he actually took part in war crimes.

At the head of a small group of Jews, Mr. Hacker-Lederer visited Mr. Waldheim recently in a gesture of conciliation.

But the name Waldheim was a buzzword at Chajmi Junger's bar mitzvah, as it is throughout Vienna. The Austrian Jews, 7,000 mostly elderly people, compared with 220,000 before the war, appear deeply split over how to react.

"There won't be pogroms, and there won't be persecution, but that was not the way to go about it," said Leon Zelman, a teacher and survivor of the Auschwitz concentration camp, who bitterly opposed the delegation to Mr. Waldheim.

Few political commentators are willing to predict the outcome of the election. Public opinion polls that were done soon after the documents relating to Mr. Waldheim's past were published showed an increase in his popularity.

But few people put great faith in their accuracy, and although Mr. Waldheim consistently leads his opponent, more recent surveys show the margin is shrinking.

Aquino Plans to Hold Referendum on U.S. Bases

By Christopher S. Wren
New York Times Service

MANILA — President Corazon C. Aquino has said she would hold a referendum to ask the Philippine people if they wanted to keep two major American bases in the Philippines after 1991.

Mrs. Aquino told Japanese television on Thursday that she envisioned having such a referendum after her government negotiated a renewal of the treaties covering Clark Air Base and Subic Bay Naval Base, which expire in 1991. She did not say when the negotiations would take place.

It also was unclear whether she had told U.S. Secretary of Defense Caspar W. Weinberger about the proposed referendum when he met with her Monday in Manila.

Mr. Weinberger said after his meeting that the question of the American bases had not come up.

Mrs. Aquino's comments, which were part of a broader interview, were made hours before U.S. State and Defense Department officials told a Senate subcommittee that they saw good prospects for continued access to the Clark and Subic Bay bases after 1991 and that there were no plans to relocate the bases elsewhere in Asia.

Her remarks to the Japan Broadcasting Company were carried briefly on Channel 4 television in Manila, which is run by her supporters.

The president has said that she would respect the treaties on the American installations drawn up by her predecessor, Ferdinand E. Marcos, until their expiration and then decide what to do about them.

Vice President Salvador H. Laurel, who also is the foreign minister, told the Philippine Council for Foreign Relations that the country was bound by its existing military agreements with the United States, but that it also was committed to a policy of genuine independence in its foreign affairs.

Under the latest agreement signed in 1983, the United States agreed to pay the Philippines a total of $425 million in military aid and $475 million in economic aid in return for the right to maintain the Clark and Subic Bay bases and six smaller installations.

■ **U.S. Officials Confident**

Don Oberdorfer of The Washington Post reported from Washington:

Senior Defense and State Department officials expressed confidence Thursday that the change of government in the Philippines will not endanger long-term U.S. access to two strategic American military bases.

"We're confident that any non-Communist Philippine government will see its own self-interest" in maintaining a U.S. presence at Clark Air Base and Subic Bay Naval Base even after the U.S.-Philippine base agreement expires in 1991, Navy Secretary John F. Lehman Jr. told two Senate Armed Services subcommittees.

Mr. Lehman, who termed the bases "essential" for the defense of the Philippines and Asia, said that a recent Pentagon study found that it would be "very costly" to relocate U.S. forces elsewhere in the Pacific. He provided no figures.

"The reality is there is no substitute for Clark and Subic," he said.

Robert C. McFarlane, the former presidential national security affairs adviser, testified that it would cost $5 billion to $8 billion to build installations in the Northern Marianas islands or other locations. He said that the costs of military operations from a more remote site also would be high.

The assistant secretary of state for East Asian and Pacific affairs, Gaston J. Sigur Jr., who held talks in Manila last month with Mrs. Aquino and other officials, said that in view of widespread support there and in Asia for the U.S. military presence, "we have no plans to relocate our facilities from the Philippines."

100 Filipino Rebels Lay Down Arms

United Press International

MANILA — About 100 Communist guerrillas and more than 1,000 sympathizers have laid down their arms "to give democracy one more chance" in the Philippines.

Villagers cheered and relatives wept Thursday as the young rebels handed over their M-16 rifles, .38-caliber pistols and more than 1,000 rounds of ammunition in a town square outside the town of Catmon on Cebu island, 345 miles (560 kilometers) south of Manila.

"It was quite emotional," said Political Affairs Minister Antonio Cuenco, who attended the ceremony along with provincial military commanders and local officials.

Guerrillas of the Communist-led New People's Army also were welcomed by Bishop Santos de la Serna and by Roman Catholic priests who had traveled to rebel camps in the mountains of Cebu to convince them to end their struggle.

"They said they went to the hills because they didn't see any justice in the Marcos regime," Mr. Cuenco said in a telephone interview, "but they are going to give democracy one more chance."

At least 448 people have been killed in clashes between the New People's Army and government forces since President Corazon C. Aquino took power Feb. 28, according to Brigadier General Salvador Mison, the armed forces vice chief of staff.

The rebels say they have 30,000 fighters, but other sources put the figure at 12,000 to 16,000.

General Mison told the official Philippines News Agency on Thursday that the clashes had become less frequent since informal cease-fire negotiations with rebel factions began last month.

He said the number of people killed daily in rebel incidents had declined from 14 last year to nine since Mrs. Aquino assumed the presidency.

Mrs. Aquino is expected to form a commission next week to oversee amnesty and rehabilitation programs for the rebels.

In another development, she swore in four new members of the Supreme Court on Friday.

The justices include Jose Feria, a former law school dean; Marcelo Fernan, a national assemblyman; Pedro Yap, a member of the government commission investigating the Marcos family's finances; and Andres Narvasa, the general counsel of a citizen's panel that investigated the 1983 slaying of Benigno S. Aquino Jr., Mrs. Aquino's husband.

■ **Aquino Said to Be Misled**

A party that backs Mrs. Aquino said Friday that she was being manipulated by a clique of mysterious advisers, Reuters reported from Manila.

"The president is not being given the true situation," said Rene Espina, secretary-general of the United Nationalist Democratic Organization, known as UNIDO. "I wish she would expand her consultation process down to the grass roots."

The party has criticized Mrs. Aquino for giving top posts to members of the Philippine Democratic Party-Laban, whose officials include her brother, Jose Cojuangco.

UNIDO is led by Vice President Salvador H. Laurel, who backed the abolition last month of the national assembly and did not attend Mr. Espina's news conference.

U.S. Battle Groups Poised for Strike

(Continued from Page 1)

America were assembling in a staging area no more than two days' from the central Mediterranean area north of Libya. However, even off Sicily, the fighters and bombers attached to the two carriers would be within striking range of Libya, if refueled in the air.

In the military confrontation between the United States and Libya last month, two carriers edged toward the disputed Gulf of Sidra before beginning previously announced flight operations. Any new operation, however, would require even more precision but would most likely be conducted with considerably less warning.

The navy said that the America, carrying an 85-airplane force made up of F-14 Tomcat fighters and A-6 and A-7 attack aircraft, was the centerpiece of a 10-ship group that includes cruisers, destroyers and frigates. The Coral Sea, carrying 75 airplanes, most of them FA-18 Hornet fighter-bombers, was escorted by seven other ships.

■ **Qadhafi Responds to Threat**

In Tripoli, Colonel Qadhafi was quoted by the official news agency JANA as saying that the United States was threatening civilian targets of no military significance, Reuters reported.

"As the threat this time comes from the North Atlantic Treaty Organization and aims at striking against our homes and sons, then all south European cities are contained today in the Libyan counterattack plan without discrimination," he said.

Meanwhile, Italy called Friday for an urgent meeting of the European Community's foreign ministers to discuss developments in the Mediterranean, The New York Times reported from Rome.

A Foreign Ministry statement said Italy had asked for the meeting to discuss the "situation created in the Mediterranean following the most recent acts of terrorism and seek political and diplomatic solutions."

■ **Kohl Cautions U.S.**

James M. Markham of The New York Times reported from Bonn:

Chancellor Helmut Kohl cautioned Friday against the United States taking retaliatory military action against Libya while acknowledging that West Germany had "a whole lot of indications" of Libyan involvement in the bombing of the West Berlin discotheque.

At a news conference, the West German chancellor was asked about the possibility of "reprisals" against Libya. "If you introduce this term into the debate," said Mr. Kohl, "you must know what you are starting and how you are going to get out of it at the end."

"That would always be my advice despite the great sympathy I have for the enormous bitterness in America," he said.

Mr. Kohl declined to be drawn into an extended discussion of a possible American military strike at Libya and said that he had not been consulted on the issue.

"There are a whole lot of indications," Mr. Kohl said, "that the attack on the discotheque also had a Libyan background. Note that I said 'also' and not 'only.'"

The chancellor did not elaborate on this comment, but he appeared to be alluding to reports by West German intelligence suggesting that Palestinian terrorists had executed the bombing of the La Belle discotheque in collusion with the Libyan mission in East Berlin.

U.S. Evidence Against Qadhafi Is Called Solid

(Continued from Page 1)

Reagan decide to order military retaliation. The Pentagon said the carrier Coral Sea, its orders to proceed to Norfolk, Virginia, suspended, steamed from the Spanish port of Malaga on Thursday. The carrier America and its battle group already were at sea west of Sardinia after officials canceled a port visit to Cannes on the French Riviera.

Lord Carrington of Britain, the secretary-general of NATO, said in a television interview broadcast in the United States that he did not think that Washington could allow terrorist attacks such as the discotheque bombing "without taking some sort of retaliatory action."

"I can tell you," he said, "there would be a very great deal of sympathy and support for the United States doing something."

The West German news agency DPA reported Thursday that West German authorities had determined that Colonel Qadhafi was behind the attack. Quoting "reliable sources," the news agency said Colonel Qadhafi had sent members of a Palestinian splinter group who carried out the bombing.

The news agency also reported that days before the attack, radio contact between Tripoli and the Libyan People's Bureau, or embassy, in East Berlin disclosed that something was about to happen in West Berlin.

The news agency said the message was not specific. After the attack, a "message of success" was sent from the Libyans in East Berlin to Tripoli, DPA said.

On Capitol Hill Thursday, Senator Sam Nunn of Georgia, a ranking Democrat on the Armed Services Committee and a member of the Select Committee on Intelligence, complained about widespread disclosure of highly sensitive intelligence information.

Another senator, who declined to be identified, said that General Rogers' statement about the United States having "indisputable evidence" linking Colonel Qadhafi to the bombing has further compromised the intelligence operations that led to the specific warnings before the attack.

Pretoria Says 11 Are Killed

(Continued from Page 1)

racial unrest. More than half of them have been slain by police.

In Cape Town, the British ambassador, Patrick Hamilton Moberley, urged the government to talk to black leaders in an effort to end racial violence brought on by black opposition to white-minority rule and apartheid.

Mr. Moberley, responding to calls for international economic sanctions to press South Africa's white government to speed change, said:

"Make no mistake. The British government already subscribes to various measures, but we take the view that far from accelerating change, general economic sanctions and trade boycotts would slow it down."

In Parliament, meeting in Cape Town, a white opposition leader, Colin W. Eglin, head of the Progressive Federal Party, said, "The pendulum has already swung away from evolution to revolution over the past year.

"The revolt," he said, "cannot be put down nor the revolution that is starting turned back by the police or security forces, no matter how well armed or equipped they may be.

"If the government allows South Africa to continue as it is," he added, "we South Africans, black and white, will be left with no options, only the gloomy prospect of being under one or another form of tyranny."

Students Battle Police At University in Seoul

Agence France-Presse

SEOUL — About 700 students, some hurling gasoline bombs and stones, fought running battles with the police for two hours Friday at Yonsei University.

They were calling for democratic reforms and the withdrawal of U.S. and Japanese capital from South Korea.

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(Continued From Back Page)

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ARTS / LEISURE

'Angel of the Abyss' in Paris: Toils of a Russian Symbolist

By Michael Gibson
International Herald Tribune

PARIS — Twentieth-century art history has tended to make short shrift of much Symbolist art. Its posturing decadence, its neuroses, its self-indulgent perversity, its erotic obsessions can often seem embarrassing or merely corny. Yet they are symptoms of a state of mind that marked several decades, and the causes and implications of this state of mind deserve to be better understood.

The Russian painter Nicolas Kalmakoff (1873-1955) belonged to this movement, and was saved from oblivion in extremis about 20 years ago thanks to the tenacious sleuthing of Georges Martin du Nord and Bertrand Collin du Bocage, two Paris art dealers now deceased, who began taking an interest in him when they discovered 40 of his paintings, dirt cheap, in a Paris flea market.

The works are lush and oddly fascinating but also, one must confess, pretty awful by current standards. They are nonetheless remarkable documents of the art world that vanished with the Russian Revolution — the world of Mir Iskustva ("the world of art") a group of Russian artists including Vrubel, Diaghilev and Bakst, all of whom had affinities with Art Nouveau and the Secessionists.

The picture of Kalmakoff put together by the two persistent dealers was not engaging. His father was Russian and his mother Italian. He was arrogant, narcissistic, and embittered by exile and lack of recognition. He was also proud, cuttingly honest and, according to a friend, scrupulously attentive to his physical fitness. Well into his 70s he could still walk on his hands.

His loathing of humanity ("a horde of disgusting orang-utangs," he wrote in a letter) and more selectively of all things Russian, understandably led to his isolation. In Paris he once turned some compatriots away from his door, shouting: "Dirty Russians, how can you speak your abominable language!" He died in mute and rigid solitude in a home for the destitute in the suburbs of Paris at the age of 82.

In Russia he reportedly joined the Skoptsy sect, which despised the body as the source of all evil and which, in its most extreme form, condoned self-castration as a means of salvation (*skoptsy* means "castrati"). Kalmakoff was hardly inclined to follow such radical counsel. He was fascinated both by woman and by the devil, which, in Symbolist art, often went hand in hand. In France he apparently fought a duel with the husband of a woman whom he had courted, and killed him. The two dealer-sleuths heard reports of an old handkerchief soaked with his rival's blood, which he kept in his room to the very end.

Significantly, he designed the set and costumes for a performance of Oscar Wilde's "Salomé" in St. Petersburg in 1913. The set, representing an enormous vulva, shocked the censors sufficiently to move them to close the show. This conception led to his being dubbed, disparagingly, a "Russian Beardsley." His work often looks like a caricature of the Symbolist excesses.

The Russian Symbolist artists have been insufficiently studied, no doubt because their outlook was not approved by the new regime. Some figures emerge nonetheless. One of these, Michael Alexandrovitch Vrubel, devoted much of his work to variations on Lermontov's poem, "The Demon," died blind and insane in 1910 at the age of 40, and visibly influenced Kalmakoff.

Until recently, Western art history has considered such work of marginal interest. This may be because the predominantly formalistic approach favored until recently did not provide the conceptual tools with which to study the Symbolists.

It would seem that Symbolism, which appeared around 1880, predominantly in Catholic countries of the industrial world, was a symptomatic response to the collapse of traditional organization of society and of traditional symbolic representations of the world.

The current was less prevalent in Protestant countries, whose faith left less room for explicit symbolic representations. Symbolist artists, when they did exist there, were often Catholics, as was the case with Rossetti in England or Toorop in the Netherlands.

Such cultural anthropologists as Clifford Geertz or Marshall Sahlins are now demonstrating how the form of symbolic representation that consitutes what they define as culture is essential to the existence of any society. It is this form of representation that allows *members of a society to define themselves and to give meaning to their lives.*

It also commands and facilitates the relationship between the sexes — to the extent that "man" and "woman" are not mere biological entities but cultural constructions built upon a biological foundation.

In times of great social mutations and revolutions, such representations collapse. Artists, who tend to be barometers of the cultural climate, react strongly to such events. Some, like the Symbolists, were inclined to withdraw into a world of solitary reverie where they created a make-believe substitute for the symbolic order that is present, at least in a latent form, in any healthy culture.

But these artists, with their obsessions (consider for instance, the representation of woman in the works of Gustave Moreau, Fernand Khnopff, Franz von Stuck, Edvard Munch or Alfred Kubin), also reflect the *breakdown of the cultural symbolism relating to manliness and womanliness.* This explains why so much Symbolist art is devoted to woman as an instrument of the devil — a source of destruction, typified in a film like "The Blue Angel" or an opera like "Lulu."

It has often been supposed that this negative view of woman was a consequence of Christian prudery, and writers like St. Jerome, the translator of the Vulgate Bible, who took a rather dim view of women in general, are trotted out to prove this. But research (see, for instance E.R. Dodds' "Christian and Pagan in an Age of Anxiety") has shown that this negative view was also widely held by pagans in the first centuries of the Christian era and that the Christians were merely voicing, in their own terms, opinions that were common in their world.

It seems that such views, at least in their more extreme form, appear whenever societies are going through major changes. At such times, men no longer perceived the symbolic patterns that made it possible to relate "fluently" to women — and vice versa. If this interpretation is correct, it may also account for the fact that revolutions tend to have a violent puritanical backlash — the "Anti-Sex League" of Orwell's "1984."

For all these reasons, it would be interesting to study the decadent and Symbolist artists more attentively, to find clues that would help us to understand present-day cultural situations at a time of swift technical and cultural change. Mere rationalization cannot cope with the distressing manifestations this change tends to unleash.

"Nicolas Kalmakoff, The Angel of the Abyss," Musée Galerie de la Seita, 53 Quai d'Orsay, through May 17.

Nicolas Kalmakoff in a 1924 self-portrait.

Foote 'Valentine's Day': Family Life Down Home

By Vincent Canby
New York Times Service

IT is spring 1917, and George Tyler — "Mister George" as he is called — is having a bad day. The way it is put is: "He's off again." However, because he's the richest man in Harrison, Texas, and kin to almost everybody, people try not to notice that anything is odd when he

MOVIE MARQUEE

appears on the front porch to ask what day it is. He may seem lucid, but then he does eccentric things, like press little brown envelopes of crisp, $100 bills into the hands of startled passers-by.

As the discreetly suicidal George Tyler is at the end of his rope, the much younger Horace Robedaux is at the beginning of his. His business is prospering. He has $4,000 in the bank. His wife, Elizabeth, is expecting their first child and the Robedauxs have finally been reconciled with Elizabeth's father, Vaughn, who did not think Horace a proper match for his daughter.

These are just some of the lives examined with meticulous, somber generosity in Horton Foote's "On Valentine's Day." The film, directed by Ken Harrison, is the second of Foote's nine-play cycle, "An Orphans' Home," to come to the screen, though in time it precedes "1918," the Foote-Harrison collaboration released last year.

"On Valentine's Day" is a chapter in Foote's ongoing prose elegy about Harrison, Texas, and about four generations of Robedauxs, based on members of the playwright's family. Like "1918," the new film has the look and sound of family stories, some remembered firsthand and some overheard as tales told on the other side of the door.

Foote's Harrison, Texas, is neither Winesburg, Ohio, nor Peyton Place. Harrison has its share of scandals and characters who might be regarded as freaks, but they are tame ones. The internal torments of its characters are observed only as symptoms that can be seen, in the method of the playwright who, unlike the novelist, cannot go inside the minds of his characters, but can only listen to them.

One of the most revivifying things about the film is the way it turns its back on the rules of commercial cinema. In this era of breathless pacing, of jump cuts, there is something revolutionary about a movie in which one has to pay attention to the dialogue and coordinate it with the images, which may or may not contradict what is being said. Equally revolutionary is the way in which the film celebrates a family life that now seems as remote as the Ice Age.

No one performance is allowed to dominate, though Hallie Foote, as the serenely steadfast Elizabeth Robedaux, is first among the equals. Reprising their roles in "1918" are William Converse-Roberts as her husband, Horace, and Rochelle Oliver and Michael Higgins as her parents.

□

Capsule reviews of other films recently released in the United States:

Paul Attanasio of The Washington Post on "The Money Pit":

In Richard Benjamin's attempt to make a 1930s comedy through the lens of Steven Spielberg there are contraptions and "smart" dialogue and nothing to hold them together. The movie traces the tribulations of an unmarried couple (Tom Hanks and Shelley Long) renovating a house. The faucets cough up what appears to be chocolate milk; plaster snows from the ceiling; the staircase collapses. The various contractors — the plumber, the carpenter — offer more abuse than help. But the "smart" dialogue lies limply on the screen. The humor is supposed to be dry, but it is closer to chalky. What's wrong with "The Money Pit" is David Giler's script, which is scattered and heartless.

□

Caryn James of The New York Times on "Eyes of Fire":

In a frontier forest, human souls are drawn into trees and bark-covered faces emerge like bas-reliefs from the tree trunks; the sky sends down charred bones along with rainwater; a red-haired witch swallows a luminous yellow toad. "Eyes of Fire" is an imagistic morality tale written, produced and directed by Avery Crounse, a still photographer. Set in 1750, it follows a small group of settlers who wander into a haunted valley "where the devil-witch lives." Crounse clearly means the film to carry weight, but his valley is haunted by special effects, not human drama or even symbols. By the time the good witch Leah (Karlene Crockett) confronts the devil-witch, the film is toppled by the onslaught of images. But Crounse's visual imagination is extraordinary. If he had stayed poised on the line between human reality and horrific visions of evil, he might have turned out a small masterpiece.

□

Attanasio on "Just Between Friends":

Holly (Mary Tyler Moore), a dithery housewife, meets Sandy (Christine Lahti), a local TV reporter, at an exercise class. Holly invites her new friend over for dinner, with Harry (Sam Waterston), a colleague of her husband, Chip (Ted Danson); the idea is to fix Sandy up with Harry. Little does Holly know that Sandy is having an affair with Chip. The gears of the plot grind and clunk as the movie shifts from a bad Blake Edwards sex farce to a worse tale of maudlin sisterhood: the jokes are stale, and the music (by Patrick Williams) is sappy. The central notion of the director, Allan Burns, is to have the actors holler at each other to show how much they care.

Düsseldorf's State Gallery Proves a Mausoleum for Mummified Modernism

By David Galloway

DÜSSELDORF — When its piano-curve facade was clad in dark granite two years ago, locals nicknamed their new state gallery "the wailing wall." But even skeptics often pause to enjoy the play of light and shadow across the brightly polished facade. If the building makes a reserved, aristocratic impression, it is in self-conscious proclamation of the distinguished collection housed here.

The formal restraint was inevitable in a building designed by the Copenhagen firm Dissing and Weitling, successors to the Danish architect Arne Jacobsen and faithful to his reductionist silhouettes. The granite facade is not capped by cornice or overhang, so that the blending of wall and sky admits no interruption.

Jacobsen was particularly sensitive to the integration of new structures into the existing terrain. The site commands views of both the Hofgarten and the Rhine, while its distinguished neighbors include the baroque Andreas Church, the Art Academy, an opera house and the city's leading commercial galleries.

If such an illustrious setting proved challenging, the collection it was to accommodate was no less demanding. Spaces had to be created for delicate, light-sensitive drawings, smaller Expressionist canvases and monumental works by such masters as Picasso, Pollock and Léger.

Technically, the new house on Grabbeplatz is "Die Kunstsammlung Nordrhein Westfalen," the state art collection. But the title indicates nothing about the scope of the holdings or how they differ from those of the nearby Kunstmuseum. The vagueness is inevitable, for the collection was founded by chance, with the purchase of 88 works by Paul Klee in 1960.

Klee had taught briefly at the local art academy before the Nazis forced him into exile, and the initial acquisitions were a kind of spiritual compensation. Two years later, when other artists were added, they were seen as offering instructive parallels to Klee's accomplishments. The city fathers had no intention of establishing a new museum.

The collection's determined director, however, had different ambitions. Professor Werner Schmalenbach's first acquisition, Braque's "Still-Life with Harp and Violin," set the tone that would dominate for the next two decades. The professor systematically assembled what insiders regarded as one of the most discriminating collections in Europe.

Prices had not yet rocketed, and new purchases required no more than the nod of a three-man committee of the director's choosing. As a result, Düsseldorf's scholarly curator enjoyed a freedom usually reserved for the private collector. Without compromise or apology, he chose works that in his judgment embodied the greatest painterly achievements of the century.

"I have no interest in art that merely lives," he repeatedly stressed. "I seek the art that endures." Such declarations quickly earned the collection an elitist reputation, and Schmalenbach was accused of scorning avant-garde experimentation in his addiction to gilt-edged masterpieces.

A look at his inventory suggests that these discriminating standards did not exclude contemporary achievements. Robert Rauschenberg's "Quote" (1964), a definitive example of his layered-image paintings, was acquired in 1968. Works by Mark Rothko, Andy Warhol, Roy Lichtenstein, Frank Stella and Mark Tobey were added within a few years of their completion.

But the visitor searches in vain for evidence of more recent painterly trends. In one sense, it is a relief not to be served the *menu touristique* of A.R. Penck, Julian Schnabel and Georg Baselitz. But the result is that the collection, which can now be seen for the first time in its entirety, seems curiously antiquated. The youngest artists represented are all in their 50s.

And it is not just the focus on classic moderns that creates this somewhat morbid feeling. The severe, mausoleum-like building makes its own contribution. So, too, does an entrance area that is oppressively low and somberly under-lighted.

In the galleries themselves, natural light floods down through plastic-tented ceilings. Reflecting from the white walls, it flattens impastos, anesthetizes colors and strips the most exquisite canvas of its mystery. The result: mummified modernist masterpieces. Their cause is not aided by caprices in installation. Pollock's great "Number 32," for example, is painfully wedged between two pillars.

Neither funereal pomp nor the bourgeois *Gemütlichkeit* of the scattered potted plants provides the setting a great collection deserves. Unhappily, the museum has a great deal of both.

The "Kunstsammlung Nordrhein-Westfalen" is open Tuesday through Sunday from 10 A.M. to 5 P.M., Wednesdays and Fridays to 8 P.M.

David Galloway is a writer and professor based in West Germany.

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ARTS / LEISURE

Sergeant-Major Dennis Stone and an example of his handiwork.

U.S. Army Sergeant Wins Acclaim For Violins Made in His Spare Time

By Gene Gibbons
Reuters

OXON HILL, Maryland — Concertgoers the world over have thrilled to the soaring sound of Stone violins — which are the handiwork of an obscure U.S. Army soldier who makes them as a sideline.

Sergeant-Major Dennis Stone's violins are found in half a dozen world-touring orchestras, including the Boston Symphony and Washington's National Symphony.

Professional musicians say his violins are comparable in warmth of tone to those made by the 17th-century Italian master Antonio Stradivari.

"Stone's instruments are beautiful," said Vernon Summers, a first violinist of the National Symphony. "He is an incredibly careful maker." Summers' only criticism of the exquisite-looking instruments: "He doesn't make a lot of them."

Stone, 40, a soft-spoken, shy man, works at his craft part-time, making about one violin a year in the basement workshop of his home in Oxon Hill, a suburb of Washington. His full-time occupation is serving as string section leader of the U.S. Army Band, of which he has been a member for almost 20 years.

Stone started making violins as a teen-ager. "My interest in it was gradual," he said. "I wanted to know something about the instrument, how it was constructed, so I borrowed a book from my violin teacher."

Before he was 20, Stone had taught himself the art of violin-making, which traces its origins to Cremona, Italy, to the workshops of Stradivari and Andrea Amati.

Stone's violins are noted not only for their luster and tone but for their handmade inlays and handsomely carved scrolls. "I really like the work to look perfect," Stone said. "I don't rush when I do it."

This insistence on perfection has restricted his output. Stone has made fewer than two dozen violins and a few violas. A large number of his instruments are used in major orchestras.

"The violins I make are very good," he said, then added modestly that there was no comparison between the instruments he and other modern artisans produce and those of the old masters.

Stone believes the age of the wood, rather than some special varnish or secret woodworking technique, makes the sound of a Stradivarius impossible to duplicate. "If we could find wood that has been aged for 100 or 200 years, we could make fiddles as good as Strads," he said.

A Stradivarius sells for as much as $500,000, while a Stone costs only a fraction of that.

"Right now, I'm asking $5,000," the violin-maker said, noting with regret that his instruments are now priced beyond reach of the students who were his best customers when he first started making them.

Stone's fans are convinced he could earn a very good living as a violin-maker if he spent more time at it, but he said he had no plans to do so until he retires from the army in another 10 years or so. "The military offers me certain benefits that I think are important," said Stone, who is married and has a 7-year-old daughter.

He said personal satisfaction was the prime motivation for and chief reward of his violin-making. "Every violin I make is a little different," he said. "There's a sense of anticipation and excitement with each one."

As he cuts and molds the spruce and maple wood and glues the parts of the delicate instrument together, Stone said, the thought is always in the back of his mind that "maybe this one will have just the sound I want."

Moscow's Art Lovers Flock to View Basement Show of 'Unofficial' Works

By William J. Eaton
Los Angeles Times Service

MOSCOW — Tens of thousands of people have come to view the latest show by a group of offbeat, unofficial artists known as the Moscow 20.

Because the 20 are not members of the graphic artists' trade union, their work is not allowed in government-run museums and exhibit halls. Their paintings have been jammed into a basement storage area, where visitors jostle one another.

"There's a wonderful exhibit hall upstairs, but it's been converted into a room for discussion of culture," a member of the 20 said, with a touch of sarcasm. "So our work is called basement art."

The exhibit has attracted almost no attention from the government-run press. The artists have mounted a telephone campaign to advertise their ninth annual show. They expect 100,000 people to pay 30 kopecks apiece (about 43 cents at the official exchange rate) to see the paintings before the exhibit closes April 20.

All this money will go to the state to cover rent, lighting and other costs.

Viewer reaction has been overwhelmingly favorable, though some have found the paintings bizarre. "We think it's all nightmarish nonsense," a couple wrote in a book for public comments.

Another said the show was "really exciting." And a supporter wrote, "Don't pay any attention to all the shouts behind you."

Though the artists get none of the admission proceeds, the exhibit gives them a rare opportunity to attract buyers. Sale prices range from 500 rubles (about $700) to 10 times that figure.

Several of the paintings have surrealistic themes reminiscent of Salvador Dali. Others employ strong religious symbolism, including a panorama that deals with the founding of the Russian Orthodox Church in the year 988. Another includes the portraits of four apostles. One shows two grotesque, froglike creatures apparently performing acrobatics.

All had to pass the scrutiny of the Moscow Trade Union of Cultural Workers before they could be displayed. A painting by Korun Nagapetyan did not make it; it depicted President Ronald Reagan and Mikhail S. Gorbachev, the Soviet leader, at the summit conference last November in Geneva.

"The officials explained that Mikhail Sergeich did not want his portrait put on display in public," Nagapetyan said.

In the past, the lives of the unofficial artists were more difficult. For many years, their paintings were displayed at underground showings in private apartments.

Igor Snegur, one of the Moscow 20, said the group was formed in 1976 and tried for two years to get permission for an exhibit. In 1978 the authorities relented and the first "basement art" was displayed for 20 days. About 60,000 people went to see it.

"In the first four years we had lots of conflict with the authorities over what could be exhibited," Snegur said. "This year, for the first time, painters were allowed to be present when officials decided whether their works could be shown."

Although their shows attract big crowds, the painters resent the advantages enjoyed by members of the graphic artists' union.

"They have a monopoly on the sale of art in shops and in government purchases," Nagapetyan said. "They all get a monthly salary, even a pension, without any correlation to their ability. They say we are not following the official line, socialist realism, but we are still Soviet painters."

The Moscow 20 also find it difficult to rent studios and buy art materials in bulk, but they are proud of their organization.

Dmitri Gordeev, a member of the 20, said, "We have to be better than others just to survive."

Drawings Show Opens At Buckingham Palace

The Associated Press

LONDON — Queen Elizabeth II's public art gallery at Buckingham Palace opened a new show Friday, "Master Drawings in the Royal Collection."

The exhibition of 149 drawings by 86 artists, to run through 1987, gives the public its first chance to appreciate the scope of one of the world's best collections of drawings. It ranges from a 1449 portrait by Fra Angelico to Norman Blamey's 1976 portrait of his wife dozing in their north London home.

Poor Craft, High Prices at Brueghel Sale in London

International Herald Tribune

LONDON — The prices fetched Wednesday at Sotheby's by paintings of Pieter Brueghel the Younger, the prolific son of the great Flemish master Pieter Brueghel the Elder, are more surprising than any high prices achieved in recent months: Deftly exploited by the auction houses, the scarcity of

SOUREN MELIKIAN

works by the great masters of the past operates commercial wonders even for pale replicas. Not even Sotheby's optimistic expert, Eric Turquin, had expected "A Peasant Wedding Dance" to go for £550,000 ($805,000), far exceeding the high end of his estimate — £352,000 incorporating premium.

Anyone acquainted with Flemish painting experienced an uneasy feeling of déjà vu on seeing this village scene of peasants enjoying their meal at a long table under a tree. Everything looks familiar — the two musicians playing bagpipes, the farmhands carrying a huge stretcher-like tray made of planks bearing earthenware bowls, even the little girl licking her fingers in the grass. It looks like a rehash of a famous picture by Pieter Brueghel the Elder in Vienna — and it is. As recently as December 1984 another, larger variant of the same turned up at Sotheby's, selling for £600,000.

Nor is this an accident. The ambition of Pieter Brueghel II, as French art historians refer to him with unwitting irony, was to copy his father's work, already unobtainable in his lifetime.

Born in about 1564, five years before the probable date of Brueghel the Elder's death, the son did not have the advantage of being trained by the father. He was initiated to the art by his grandmother Maria Verhulst, a miniature painter, and later worked with Gillis van Coninxloo, about whom little else is known. His early start allowed him to be received into the Antwerp painters' guild as a master when he was barely 20. But this did little to sharpen his perception.

Turquin says the two distinctive features of his manner in copying his father's creations are his smoothness in rendering faces, which lose their sharp features and intense expressions, and the pleasing jollity he substitutes for his father's dramatic amaosphere.

Put bluntly, he dished out watered-down interpretations of the originals by the dozen. The seething crowds of Brueghel the Elder, the mad violence conveyed by the postures and the expressions of many of his characters are gone. So is the extraordinary fineness of detail in natural or architectural settings. Brueghel the Elder was among the first Europeans to draw from nature, and certainly the first one to specify so on some of his drawings, inscribed "done from life." But for him, reality was a tool with which he contrived a surreal world.

In Brueghel the Younger's work, reality is mere triviality and, worse, is reduced to stereotypes. This is not for want of practice. "St. John the Baptist Preaching," sold Wednesday for £138,000, is one of 26 versions recorded by Georges Marlier in his standard reference work, "Pierre Brueghel le Jeune."

A crowd in a forest listens to the bearded St. John in brown sackcloth robes. The small figure at the back of the picture, right hand raised and left hand extended downward, looks as natural and alive as an automaton. Luckily, most of the characters in the foreground turn their backs to the viewer, who is spared the stilted comic-strip faces that are the hallmark of Brueghel the Younger.

These are, on the contrary, regrettably visible in "Peasants Returning From a Village Fair," one of Brueghel the Younger's rare attempts at devising an original composition — assuming, of course, that one of his father's originals has not been lost. He tried hard to do it well: Sotheby's picture, sold for £264,000 to a Japanese buyer, is one of the 11 variants listed by Marlier. This was not enough to enable Pieter Jr. to overcome his fundamental inability to compose. The two horizontal halves of the picture are disconnected. Groups of dancing and walking figures in the foreground do not relate to one another. Big beige patches on the dirt road are empty holes that the painter was at a loss to justify or fill in.

Even the best Pieter Brueghel the Younger in Sotheby's sale remained worlds apart from the real thing. Yet this variant of Brueghel the Elder's "The Bird's Nester," now in the Kunsthistorisches Museum in Vienna, is superficially close to the original.

The chubby, pot-bellied peasant appears to be walking straight at the viewer as he points a finger back at a boy perched in a tree. His expression is a shade less intense than in the original — he does not quite manage the beaming, goggle-eyed face of the country bumpkin illustrating the Flemish proverb, "The man who knows where the nest is only knows it; the man who takes it" (here, the boy in the tree) "has it." The man's left foot absurdly overhangs the embankment of the river in the foreground instead of resting on it, as in the original.

In July 1976, the picture sold at Sotheby's for £22,000. On Wednesday it zoomed to £242,000, which, making allowance for the depreciation of all currencies, is easily 150 percent more than the price paid 10 years ago. The spurious signature, described as such in Sotheby's catalog, made no difference.

Nor did the transfer from its original panel to canvas affect "Peasants Dancing Around a Maypole" which sold for £352,000, despite the nearly identical grimacing faces of its dancing peasants.

Turquin, congratulated about his achievement, modestly pointed out that there was a vast demand for paintings by Pieter Brueghel II, since Pieter Brueghel the Elder never comes up for sale. He has not seen a picture by the latter on the auction market in 10 years.

Sotheby's sale could easily have ended in failure. Most London dealers thought it would. There were too many: 15 large Pieter Brueghel the Younger large pictures and a set of four small tondos — "The Seasons," showing signs of rubbing, which yet sold for a thumping £104,500 — in addition to studio works and paintings by Jan Brueghel the Elder and Jan Brueghel the Younger. Above all, the paintings, sold by the heirs of Charles de Pauw, a Belgian millionaire, had been offered to "every possible dealer," as one professional put it. That is usually enough to kill a sale.

Turquin overcame the handicap by canvasing his constituency long before the sale, sending out catalogs to interested parties too thrifty to subscribe — the species is more widespread than is generally assumed — and dispatching color transparencies where needed or making personal phone calls.

I believe he got an additional boost from the turnabout in the economic climate. Higher expectations resulting from falling oil prices have loosened purse strings. Turquin says that, going over the names of Pieter Brueghel the Younger buyers, he was struck by the fact that they were, in the main, private people who had not bought any picture from Sotheby's in the last five years, or who were unknown to the firm. There could be no better evidence of the impeccable marketing that led to Sotheby's triumph.

Detail from Brueghel the Younger's "The Bird's Nester."

■ Drouot Sells Trotsky Letters

An unpublished letter in French by Leon Trotsky fetched 43,000 francs ($5,800) Wednesday in a sale of the Russian's letters at Drouot, Reuters reported from Paris. They were written in the 1930s during his flight across prewar Europe to Mexico.

King Lear in Beijing as Emperor of China

The Associated Press

BEIJING — King Lear is an ancient Chinese emperor and Othello, wearing hybrid Venetian-Chinese garb, sings in the lilting tones of traditional Chinese opera.

China's first Shakespeare festival, opened Thursday in Beijing to a near-capacity audience with "Richard III." The Shakespeare festival, which features 12 plays performed by different groups, is being held in conjunction with a Shanghai Shakespeare festival April 10-24.

It also features "Twelfth Night" with an all-woman cast and "A Midsummer Night's Dream" performed by the touring China Coal Mine Theater.

"Theater in China has become more lively recently," said Xu Xiaozhong, a festival organizer and president of Beijing's Central Drama Academy. "The dull, monotonous air of Chinese theater is gone."

Shakespeare was banned from Chinese stages during the 1966-76 Cultural Revolution and vilified for propagating feudalist ideas and bourgeois decadence, but his plays have enjoyed a recent spurt of popularity.

"There is quite a debate in China right now about how to play Shakespeare," said a young actor in the audience as he watched the cast of "Richard III," disguised with false Western noses and colorful wigs. "Should we follow the Western way or introduce our own Chinese ideas?"

The Beijing Experimental Theater is performing the Chinese opera version of "Othello," which Xu said adapted well to the traditional form. Chinese opera actors sing in falsetto tones to the accompaniment of gongs, cymbals and stringed intruments held upright and played with bows. Movement and costumes are highly stylized and stage sets are sparse.

"We hoped to introduce Shakespeare through the familiar medium of Chinese opera," Xu said. "We also hoped that an ancient Chinese art form could be used to convey Shakespeare's ideas."

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NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Navistr	51712	10⅞	10½	10⅝	+⅛
WkHRs g	42218	27⅞	26¼	27⅝	+1⅜
Texaco	24992	32¾	30⅞	32¼	+1½
IBM	22247	152⅞	149¼	149⅝	−½
AT&T	19288	22⅝	22⅛	22¼	
Disney s	19244	41⅛	40¼	40⅞	
GerbPd	18479	53¼	48⅛	51⅞	+3⅝
Sperry	18037	57¼	54⅞	55½	+1
JohnJn	16894	63½	61⅛	62	+⅜
Reynln s	13553	47	46	46	−¼
USSteel	13396	20½	19⅞	20	−⅜
RepAir	12917	15¼	15⅛	15⅞	
Motorla	12371	47⅛	46¼	46⅝	+1
FPL Gp	11107	31½	31¼	31⅜	+¼
Revco	11009	36⅝	35	36⅛	+1⅝

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1800.72	1812.50	1779.14	1790.18	— 4.12
Trans	787.66	796.00	773.76	786.06	— 1.35
Util	189.47	190.24	186.76	188.19	— 0.98
Comp	701.96	707.03	692.73	698.46	— 1.68

NYSE Index

	High	Previous Low	Close	Today 3 P.M.
Composite	136.43	135.13	136.43	136.23
Industrials	156.18	154.65	156.18	155.97
Transp.	125.65	125.16	125.38	125.29
Utilities	68.95	68.68	68.95	68.77
Finance	155.42	154.11	155.42	155.24

NYSE Diaries

	Close	Prev.
Advanced	814	1099
Declined	818	534
Unchanged	403	415
Total Issues	2035	2048
New Highs	186	148
New Lows	6	8
Volume up	65,918,560	
Volume down	61,159,710	

Dow Jones Bond Averages

	Prev. Close	Today Noon
Bonds	91.26	91.33
Utilities	92.22	92.35
Industrials	90.30	90.32

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
April 10	319,957	560,865	912
April 9	374,783	614,034	1,238
April 8	327,613	576,709	23,031
April 7	294,468	757,200	2,165
April 4	303,052	768,196	1,894

*Included in the sales figures

Friday's NYSE Closing

Vol. at 4 P.M.	139,440,800
Prev. 4 P.M. vol.	184,760,000
Prev consolidated close	212,271,280

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

AMEX Diaries

	Close	Prev.
Advanced	327	384
Declined	262	242
Unchanged	237	213
Total Issues	826	861
New Highs	53	41
New Lows	1	4
Volume up	6,859,100	
Volume down	3,296,140	

NASDAQ Index

	Close	Noon	Week Ago	Year Ago
Composite	377.17	378.92	374.51	280.12
Industrials	380.30	382.57	374.90	295.82
Finance	503.65	—	502.69	338.45
Insurance	442.75	—	448.63	325.20
Utilities	334.21	—	336.88	268.95
Banks	404.22	—	404.85	259.64
Transp.	349.32	—	347.89	248.96

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
DomeP	10711	1⅞	1⅝	1⅝	+⅛
TrnBd pf	9800	8¼	8	8¼	+⅜
BAT	8383	6⅞	6⅝	6⅝	+⅛
Wickes	6436	6½	6⅜	6⅜	−⅛
Resrt A	5621	67¼	60	66⅝	+17⅝
DataPd	4729	14¼	13⅝	14	−⅛
WangB	3415	18⅛	17⅞	18⅛	
AM Intl	3294	7	6⅞	7	+⅛
Lionel	2279	9⅛	8¾	8⅞	
LorTel n	2223	27⅞	26½	27⅜	+1
EchoB g	1791	16	15½	15⅞	+⅜
TolPt g	1787	16	15⅛	16	+⅜
HmeG n	1674	28¼	26⅞	27⅝	−⅜
Oppenh	1580	14⅞	13½	13⅞	−1⅛
WDigitl	1542	12½	11⅞	11⅞	−⅜

Standard & Poor's Index

	High	Previous Low	Close	Today 3 P.M.
Industrials	261.98	258.44	261.83	261.40
Transp.	206.33	204.91	206.07	206.22
Utilities	103.16	102.66	103.09	102.76
Finance	30.49	30.08	30.42	30.31
Composite	236.54	233.75	236.44	236.00

AMEX Sales

4 P.M. volume	12,100,000
Prev. 4 P.M. volume	12,790,000
Prev. cons. volume	12,790,000

AMEX Stock Index

High	Previous Low	Close	Today 3 P.M.
269.87	267.58	269.06	269.61

Share Prices Ease in New York

United Press International

NEW YORK — Share prices were narrowly lower at the close of the New York Stock Exchange session Friday in active trading.

The Dow Jones industrial average, which climbed 15.68 to 1794.30 Thursday, was down 4.12 to 1790.18 at 4 P.M.

Advances outnumbered declines among the 2,017 issues traded.

Volume amounted to about 140,227,400, compared with 184,760,000 Thursday.

"The market is encountering some resistance at 1800 on the Dow industrial average and 800

Although most U.S. stock market tables in this edition are from the 4 P.M. close in New York, for time reasons, this article is based on the market at 3 P.M.

on the Dow transportation index," said Philip Erlanger, chief technical analyst of Advest Inc. in Hartford, Connecticut.

Mr. Erlanger said the market had been able to hold its ground despite selling pressure. He said if the market weakened again, it could go back to "underlying support" at 1710 on the Dow.

IBM's first-quarter earnings report and hopes for lower interest rates gave the market an early morning boost.

IBM said its income rose to $1.65 a share from $1.61 in the year-earlier period.

Government reports that U.S. retail sales fell 0.8 percent in March while producer prices dropped 1.1 percent heightened expectations, at least early in the day, that the Federal Reserve Board will let interest rates fall in order to stimulate the economy.

Mr. Erlanger cited a lot of talk about a possible discount rate cut.

Traders said the U.S.-Libyan conflict was "not much of a factor" in the market Friday.

Navistar was the most active NYSE-listed issue and up fractionally.

IBM was up slightly and Digital Equipment was gaining. Among semiconductor issues, Texas Instruments, National Semiconductor and Advanced Micro Devices were lower.

Sperry and NCR were up on speculation that Sperry was in negotiations to be acquired by NCR.

Takeover speculation was a factor in Gerber Products's sharp advance. Gerber said it knew of no reason for the unusual activity in its stock.

M-1 Rose $900 Million

The Associated Press

NEW YORK — The basic U.S. money supply rose $900 million in late March, the Federal Reserve Board said.

In the week ended March 31, M-1 rose to a seasonally adjusted $640.1 billion from a revised $639.2 billion the previous week, the Fed said. M-1 includes cash in circulation, deposits in checking accounts and travelers checks. Last week's figure was originally reported at $639.3 billion.

For the latest 13 weeks, M-1 averaged $632.3 billion, a 7.9 percent annual rate of gain, seasonally adjusted, from the previous 13 weeks.

To Our Readers

Because of the seven-hour time difference between New York and Paris until April 27, some items in the market summary above are from 3 P.M. New York time instead of the usual 4 P.M. Also because of the time difference, some smaller items elsewhere in the Business Section are from the previous day's trading. We regret the inconvenience, which is necessary to meet distribution requirements.

(Continued on Page 10)

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Statistics Index

AMEX prices	P.12	Earnings reports	P.11
AMEX highs/lows	P.12	Fmg rate notes	P.13
NYSE prices	P. 8	Gold markets	P. 9
NYSE highs/lows	P.10	Interest rates	P. 9
Canadian stocks	P.13	Market summary	P. 8
Currency rates	P. 9	Options	P.10
Commodities	P.10	OTC stock	P.17
Dividends	P.10	Other markets	P.18

International Herald Tribune

BUSINESS/FINANCE

U.S. Stocks Report, M-1, Page 8.

ECONOMIC SCENE

Oil-Price Slump: For U.S., Perhaps a Mixed Blessing

By LEONARD SILK

New York Times Service

NEW YORK — President Ronald Reagan, in his news conference this week, sought to come to the rescue of Vice President George Bush over his recent remarks about the need for stabilizing oil prices. "In his own way and more specifically," Mr. Reagan said of Mr. Bush, "he's been saying pretty much what I've just been trying to say here now — that the free market is the one, the answer to this."

But the president quickly added that Mr. Bush had also been saying that "if someone is going to destabilize the whole petroleum industry by trying to take advantage of this present situation," the United States should be "alert to that," lest it endanger national security by increasing American dependence on foreign oil.

One economist says falling prices may carry an "inflationary sting" later.

The president thus made clear what should have been evident from the beginning: that Mr. Bush had not taken off on his own to fly to Saudi Arabia to talk with King Fahd about oil prices.

The difficulty, however, was that in expressing the administration's essentially ambiguous oil policy — to let the free market work to bring down oil prices but not so low as to wreck the U.S. oil industry — Mr. Bush had not been sufficiently ambiguous and had gotten his stresses wrong.

Worse, he was perceived as seeking to serve his own political interests by rallying support for his presidential candidacy in the oil-producing states. The assault on Mr. Bush, especially from Republican senators, appears to reflect opposition or discomfort with Mr. Bush as Mr. Reagan's successor.

But, politics aside, does the Reagan-Bush oil policy make any sense? Is there a point at which lower oil prices, instead of being an advantage for the U.S. economy, become a disadvantage? Should the United States try to coax or threaten Saudi Arabia into cutting its oil production — the only way OPEC's former swing producer could bring about higher and more stable oil prices?

MOST AMERICAN ECONOMISTS believe that lower oil prices are basically a benefit. The consensus of 50 leading economists surveyed by Blue Chip Economic Indicators is that the decline in oil prices accounts for most of the stronger growth expected for the rest of this year and next.

Every $5-a-barrel decline in the price of imported oil, they calculate, will raise the inflation-adjusted gross national product by roughly half a percentage point over the course of four quarters. Gross national product measures a country's output of goods and services, including income from foreign investment.

But some U.S. economists see falling oil prices as a mixed blessing. Albert M. Wojnilower of First Boston Corp. says the falling oil price has masked the initial inflationary consequences of the lower dollar, but he holds that, in the longer run, lower oil prices will mean a lower dollar relative to countries such as West Germany and Japan that are oil consumers but not producers.

The downward pressure on the dollar, he says, will be accentuated to the extent that the Organization of Petroleum Exporting Countries and other oil producers draw down their dollar reserves or, like Mexico, obtain American support.

"Even the oil-price collapse carries an inflationary sting in its tail," Mr. Wojnilower says.

But politics responds to present pain, and the sharpest immediate effect of lower oil prices is the pain they are inflicting on businesses in the oil-producing regions and their suppliers.

This pain, it seems clear, prompted the administration's move to try to stabilize oil prices by dispatching Mr. Bush to the Middle East.

The Saudis could well have considered the American move to be the first fruit of their own decision to stop cutting output to prop up oil prices, and to demonstrate just how disruptive they can be. Their threat has not been an empty one. With the cost of

(Continued on Page 11, Col. 5)

Earnings At IBM Rise 3.1%

Sales Increase To $10 Billion

The Associated Press

NEW YORK — International Business Machines Corp., the world's largest computer company, said Friday its earnings rose 3.1 percent to $1.02 billion in the first three months of the year from $986 million last year.

Earnings per share were $1.65, up from $1.61 in the year-earlier period.

Analysts' predictions of earnings per share had varied widely, from $1.40 to $2.05.

IBM said sales totaled $10.13 billion, a 3.7-percent increase from $9.77 billion in the year-earlier quarter.

IBM has been trying to weather an extended period of sluggishness in the computer industry.

Growth in sales in the data-processing industry, which had been 30 percent a year in the early 1980s, fell below 15 percent last year.

"First-quarter results reflect an uncertain North American economy and slow growth in capital spending," John Akers, IBM's president and chief executive, said in a statement.

But he added: "We remain optimistic about the future of IBM and the overall computer industry, despite uneven rates of growth in the short term."

IBM's worldwide shipments, in terms of units rather than revenue, were lower in the quarter than they had been a year ago, Mr. Akers said.

He attributed the drop partly to the slowdown in capital spending in the United States, which he blamed in part on purchasers' uncertainty about the future of tax-reform legislation.

"Our approach to 1986 continues to be one of caution, especially with regard to North America," he said.

Business outside the United States remains good, he said, but "the unusually strong level of non-U.S. shipments last year results in a difficult quarterly comparison."

The fall in the value of the dollar against other currencies made IBM's sales $915 million higher and its net income $140 million higher than they would have been if the dollar had stayed at year-ago levels, Mr. Akers said.

Sturdy Land Rover Becomes Stylish

The Town-and-Country Set Helps BL Unit Turn Around

By Terry Trucco

International Herald Tribune

The Range Rover's top-of-the-line Vogue model.

SOLIHULL, England — The two-and-a-half mile test track behind the Land Rover plant here in the English East Midlands has everything to quicken the pulse of a four-wheel-drive enthusiast: swamps, fields, jungles, mud and an unpaved hill with a 45-degree incline. Steered by a skilled driver, a mud-caked Range Rover can scale them all, including the steepest challenge, a concrete staircase.

Back in his office, Tim Ackerley, Land Rover's marketing director, admitted that only a small percentage of those who buy a Range Rover, Land Rover's upmarket model, will make regular use of its off-road capabilities. But that hasn't dampened sales of what many consider the most luxurious four-wheel-drive vehicle in the world.

"It's a status symbol," declared David Bowyer, founder of Off-Road & Four-Wheel-Drive magazine. "You see more Range Rovers in London's Chelsea district than almost anywhere else."

For most of its 38 years, the British Land Rover has been known as a utility vehicle, strong, sturdy, durable and deliberately unstylish. The aluminum-bodied vehicles have serviced armies, industries, farmers, explorers and private citizens without access to paved roads.

They have also become a symbol of British national pride, as evidenced by the huge citizens' protests that helped foil plans for BL PLC, Britain's publicly owned motor corporation, to sell the Land Rover unit to American automaker General Motors Corp. last month.

But in recent years the Land Rover — and, in particular, the Range Rover — has become a fashion car, popular with the stylish, monied set. Range Rovers have been snapped by young urban professionals in France, Italy, Switzerland and Australia as well as Britain.

"They're selling to the same people who might buy a Porsche or Jaguar," said Colin Whitbread, an analyst with Merrill Lynch Pierce Fenner & Smith Ltd.

Meanwhile, the once-stodgy, less luxurious Land Rover model has also gained panache in the eyes of consumers, thanks to its popularity with off-road driving enthusiasts. Barry Pelmore, who works in the insurance business, bought his 26-year-old Land Rover secondhand for use exclusively as a weekend hobby. "I go and play in the mud with my Land Rover and have a lot of fun," the Londoner said.

The company's new trendy audience still accounts for only a small part of total sales. Of the 44,500 vehicles produced last year, the bulk were military fleet cars, a company mainstay, which sell at competitive, low-margin prices. Indeed, the company is currently operating at half its total production capacity, largely because of a drop in military orders from oil-producing nations. Seventy percent of the company's vehicles are exported.

Of that amount, 13,500 were

(Continued on Page 11, Col. 1)

Bid for Imperial By UB Fails; Hanson's Gains

By Bob Hagerty

International Herald Tribune

LONDON — United Biscuits (Holdings) PLC announced Friday that its £2.8-billion ($4.1-billion) offer to buy Imperial Group PLC had lapsed after failing to attract enough acceptances.

UB's failure clears the way for an almost-certain victory by a rival bidder, Hanson Trust PLC, a conglomerate that is also seeking to take over Imperial, a tobacco, food and beer concern.

The takeover would be the biggest ever in Britain, and the spoils include such Imperial brand names as Courage beer, John Player cigarettes and H.P. sauce.

UB, a maker of cookies, crackers and other foods, had gained control of only 34 percent of Imperial's shares at the offer's deadline Friday afternoon. That was far short of the required 50 percent.

Hanson controlled about 35 percent of Imperial as of early Friday and was still counting acceptances Friday night.

Late Friday, Hanson announced that it had extended its offer until next Friday in a move that analysts said practically ensured victory.

The struggle began in early December when Imperial and UB announced a plan for a friendly merger.

Hanson swiftly stepped in with its own bid for Imperial, which rejected the approach and continued efforts to combine with UB.

UB, which owns a big U.S.-based cookie maker, Keebler Co., argued that its bid for Imperial would create a London-based food and drink company large enough to compete with such behemoths as Switzerland's Nestlé SA and the major U.S.-based food companies.

UB also argued that there was logic in combining the two companies' overlapping interests in frozen foods, candy and restaurants.

Hanson insisted that it could manage Imperial better, based on long experience in taking over companies, chopping costs and wringing out larger profits.

Hanson also contrasted its average of 34-percent annual growth in earnings per share over the past five years with UB's 9.2 percent.

Acquisition of Imperial would make Hanson one of the top ten or so companies in Europe in terms of stock market value.

Three months ago, Hanson acquired U.S.-based SCM Corp., a maker of typewriters, chemicals, paper and coatings, for about $930 million after a bruising battle.

Built up over the past 20 years through ever-larger takeovers, Hanson embraces areas as diverse as batteries, meat processing, textiles, shoes, bricks, garden tools, office furniture and retailing.

Without taking Imperial into account, Hanson is expected to report pretax profit of about £350 million in the year ending Sept. 30, up from £252.8 million a year before.

Bob Haville, an analyst at James Capel & Co., forecast that, with Imperial on board, Hanson would produce pretax profit of more than £700 million next year.

Gulf Sweetens Bid for Walker

Reuters

TORONTO — Gulf Canada Corp. raised its hostile takeover offer Friday for Hiram Walker Resources Ltd., the Canadian distilled spirits and energy concern, to 38 Canadian dollars ($27.40) a share from 35 dollars.

Gulf also reinstated its previously withdrawn bid for Walker Class D preferred shares, but increased the offer to 34 dollars from 28.625 dollars.

Walker's board endorsed Thursday a bid by TransCanada Pipelines Ltd. worth 36.50 dollars a share.

Africa Needs New Aid, Report Says

Agence France-Presse

WASHINGTON — Africa's attempt to overcome its worst-ever economic crisis will fail without added resources in the form of new aid and debt relief, the World Bank said in a report published here Friday.

The return of good rains and the fall in oil prices offer sub-Saharan Africa "a breathing space" to get on with reforms, if rich countries cover its financing gap of $2.5 billion a year, the report said.

The 29 countries covered by the report will have to find $35.3 billion between them, the minimum required to meet their debt obligations and stop the fall in their consumption, the bank said.

At most they will be able to find $32.8 billion, through exports, valued at $20 billion, commercial loans ($1 billion), the International Monetary Fund and private investment ($1 billion), debt rescheduling ($2.3 billion) and bilateral aid ($8.5 billion).

The $2.5-billion deficit can only be made up by institutions such as the World Bank and the IMF, and foreign governments, the report said.

It would be "imprudent" to expect more than $1 billion in commercial loans, given the large proportion of gross national product, or total output of goods and services, and exports that sub-Saharan Africa's debt of more than $45 billion represents, it said.

While per capita income in the region should rise this year for the first time sine 1980, there is "little cause to celebrate," as low-income Africa is "poorer in 1986 than it was a generation ago" in 1960, the report said.

Many African governments are making significant progress in restructuring their economies, the World Bank noted, singling out Ghana, Togo, Senegal and Zaire.

They have begun to "reduce the overvaluation of their currencies," which has long discriminated against agriculture, crucial to export expansion and support of the rural poor, the report said.

They have also reduced public spending "with its bias towards expanding employment in urban areas," but have still much to do in the way of better use of resources, and removal of longer-term obstacles to development.

Action is "vital" in such areas as family planning, education, health and resource conservation, the report said.

West German Trade Measure Swung to February Surplus

Agence France-Presse

FRANKFURT — West Germany's balance of payments swung back to a provisional surplus of 376 million Deutsche marks ($161.3 million) in February, from a 2.3-billion-DM deficit a year earlier, the Bundesbank reported Friday.

On a monthly basis, the surplus in February shrank from 4.1 billion DM in January.

The February result reflected a surplus in long-term capital operations of 9.2 billion DM compared with 9.4 billion DM in January.

But short-term capital movement in February showed a deficit of 10.9 billion DM compared with a shortfall of 7.1 billion DM a month earlier, the bank said.

The Bundesbank said the foreign trade surplus shrank to 6.8 billion DM in February compared with 7 billion DM in January.

The balance of payments measures foreign trade in goods and services, plus foreign aid, capital loans, official settlements and reserves. On the current account, the broadest indicator of trade within the balance of payments measure, which takes in goods, services and financial transfers, there was a surplus of 6.9 billion DM in February, against 4.5 billion DM in the previous month.

Japan Is Pressed for Higher Yen at IMF Meeting

By Clyde H. Farnsworth

New York Times Service

WASHINGTON — World financial leaders have put Japan on notice that it must allow the yen to reach still higher values to achieve a more stable international economic order.

The emphasis on Japan at a meeting Thursday of the IMF's policy-making Interim Committee may have amounted to an early test of an evolving monetary plan in which international peer group pressure and possibly some automatic guidelines would be applied to assure convergence of economic and exchange-rate policies.

The Interim Committee formally directed the staff of the International Monetary Fund to come up with a series of economic performance indicators that could be used as a guide to determine whether individual countries' policies are deviating from international economic goals. Some of the possible indicators are economic growth, balance of merchandise trade and interest rates.

James A. Baker 3d, the U.S. Treasury secretary, referred to such criteria in a speech to the conference Wednesday.

He said that a strengthened exchange-rate system should "contain a somewhat greater degree of automaticity in addressing problems that develop."

Nigel Lawson, Britain's chancellor of the Exchequer, said he had asked Mr. Baker what he meant by greater automaticity and that Mr. Baker had replied "peer group pressure."

Despite the contradiction between the apparent meaning of automaticity and the Baker comment reported by Mr. Lawson, Treasury officials refused to discuss what the secretary had in mind. Earlier, there had been indications that he may have meant something more far-reaching involving predetermined rules.

Comments, both public and private, of U.S., British, German, French and other officials suggested that something like peer group pressure was already being applied very strongly against Japan.

"Practically everybody, with the exception of the Japanese, felt that the yen needs to go higher," Mr. Lawson said. The present value of the yen — it was at 178.3 to the dollar Friday in New York — reflected conditions before the collapse of oil prices earlier this year, he said.

"The Japanese are the biggest beneficiaries of the oil-price collapse, and therefore it would be surprising if there were not some further appreciation" of the yen, Mr. Lawson said. Japan imports practically all its oil.

A higher-valued yen, combined with increased domestic consumption, would tend to keep more Japanese production within Japan and reduce the trade surpluses. The yen has risen by about 20 percent in the last six months, and many small and medium-size Japanese enterprises are complaining that their export sales are being hurt.

The new pressure on Japan has come just before Prime Minister Yasuhiro Nakasone's weekend visit with President Ronald Reagan at Camp David, Maryland. In three weeks the Japanese leader will be the host of an economic summit meeting in Tokyo.

The communiqué issued after the Interim Committee meeting urged that economic policies be conducted in a "sound and mutually consistent way" and called the formulation of objective indicators "an approach worth exploring."

The communiqué reflected sentiments of the ministers that there should be a further lowering of interest rates worldwide.

Japan was also a center of discussion in the meeting of the World Bank's policy-making Development Committee.

Japanese officials said their government intended to contribute a smaller percentage of the budget of the International Development Association. Their present contribution is 18 percent. The association, a subsidiary of the World Bank, makes low-interest loans to the poorest countries.

"It's inconceivable how a country with the biggest trade surplus and foreign reserves could take such a position," a British delegate said.

Currency Rates

Cross Rates *April 11*

	$	£	D.M.	F.F.	ITL.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.5955	3.839	112.45 *	35.375 *	0.1646 *	—	5.549 *	134.44 *	145.61 y
Brussels(a)	46.78	69.1475	20.306	6.3755	2.965 *	18.02	—	24.28	26.25 *
Frankfurt	2.305	3.406	—	31.485 *	1.4595 x	88.785 *	4.925 *	119.32 *	1.2925 *
London (b)	1.4755	—	3.4028	10.839	2,328.00	3.8343	69.80	2.828	263.025
Milan	1,580.00	2,332.00	685.30	215.16	—	608.40	33.755	818.35	8.851
New York(c)	—	0.6732 =	2.3105	7.35	1,580.00	2.6045	46.99	1.929	178.30
Paris	7.3325	10.841	3.1842	—	4.641 x	2.8264	15.685 *	3.8025	4.1162 *
Tokyo	178.45	263.57	77.59	24.39	11.295 *	68.95	382.37 *	93.04	—
Zurich	1.9255	2.8406	83.545 *	26.265 *	0.122 *	74.19 *	4.1237 *	—	1.0807 *
1 ECU	0.9348	0.6327	2.1552	6.8628	1,476.84	2.4279	43.7601	1.8032	166.646
1 SDR	1.13882	0.77135	2.62490	8.25	1,799.91	2.9558	53.274	2.2019	202.596

Closings in London and Zurich, fixings in other European centers. New York rates at 4 P.M. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. (=) To buy one pound: $U.S.1.481

Other Dollar Values

Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$
Argen. austral	0.829	Fin. markka	5.242	Mex. peso	495.00	Soviet ruble	0.7395
Austral. $	1.4019	Greek drac.	144.00	Norw. krone	7.2225	Span. peseta	145.00
Austr. schil.	16.35	Hong Kong $	7.804	Phil. peso	19.50	Swed. krona	7.30
Belg. fin. fr.	46.98	Indian rupee	12.5628	Port. escudo	150.00	Taiwan $	38.67
Brazil cruz.	13.77	Indo. rupiah	1,126.00	Saudi riyal	3.6480	Thai baht	26.435
Canadian $	1.3915	Irish £	0.7657	Sing. $	2.1813	Turkish lira	668.20
Chinese yuan	3.2079	Israeli shek.	1.40	S. Afr. rand	2.1277	UAE dirham	3.6727
Danish krone	8.4675	Kuwaiti dinar	0.2902	S. Kor. won	881.50	Venez. boliv.	19.33
Egypt. pound	1.37	Malay. ring.	2.6035				

£ Sterling: 1.1179 Irish £

Sources: Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits *April 11*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	[illegible]	[illegible]	[illegible]	10⅞-11	7½-7¾	[illegible]	[illegible]
2 months	[illegible]	4½-4⅝	4-4⅛	10½-10⅝	7⅝-7⅞	[illegible]	6½
3 months	[illegible]	[illegible]	4-4⅛	[illegible]	7⅝-7⅞	7⅝-7⅞	[illegible]
6 months	[illegible]	4⅜-4½	[illegible]	9⅞-10	7½-7¾	[illegible]	[illegible]
1 year	[illegible]	4⅜-4½	[illegible]	[illegible]	[illegible]	7⅝-7¾	[illegible]

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *April 11*

United States	Close	Prev.
Discount Rate	7	7
Federal Funds	6⅞	7 1/16
Prime Rate	9	9
Broker Loan Rate	8-8¼	8-8¼
Com Paper 90-179 days	6.55	6.60
3-month Treasury Bills	5.95	5.98
6-month Treasury Bills	5.98	6.01
CD's 30-59 days	6.48	6.46
CD's 60-89 days	6.46	6.46
West Germany		
Lombard Rate	5.50	5.50
Overnight Rate	n.a.	n.a.
One Month Interbank	—	4.50
3-month Interbank	—	4.50
6-month Interbank	—	4.50
France		
Intervention Rate	8¼	8⅜
Call Money	8⅞	8⅞
One-month Interbank	7 13/16	7¾
3-month Interbank	7½	7½
6-month Interbank	7 5/16	7 5/16
Britain		
Bank Base Rate	11	11
Call Money	10¾	12½
91-day Treasury Bill	10⅛	10 3/16
3-month Interbank	10	n.a.
Japan		
Discount Rate	4	4
Call Money	4⅝	4⅝
60-day Interbank	5⅛	5⅛

Sources: Reuters, Commerzbank, Credit Lyonnais, Bank of Tokyo.

Asian Dollar Deposits *April 11*

1 month	6⅞ - 7
2 months	[illegible]
3 months	[illegible]
6 months	6¾ - 6⅞
1 year	[illegible]

Source: Reuters.

U.S. Money Market Funds *April 11*

Merrill Lynch Ready Assets
30 day average yield: 7.63

Telerate Interest Rate Index: 6.546

Source: Merrill Lynch, Telerate.

Gold

April 11

	A.M.	P.M.	Ch'ge
Hong Kong	338.95	340.40	+ 2.20
Luxembourg	340.50	—	+ 2.20
Paris (12.5 kilo)	341.36	340.19	+ 2.68
Zurich	340.45	340.05	+ 1.95
London	340.25	341.95	+ 4.25
New York	—	344.70	+ 5.80

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York Comex current contract. All prices in U.S. $ per ounce.

Source: Reuters.

Industrialized Democracies Rule Out Joint Action on Oil

By Paul Lewis

New York Times Service

PARIS — Energy ministers from major industrial democracies have ruled out any joint action to stabilize world oil prices.

At their first meeting since prices began to plunge last autumn, the ministers also reaffirmed last year's commitment not to impose new duties or other protective measures on oil imports that would lead to higher domestic energy prices.

The ministers, attending the regular spring meeting of the International Energy Agency here, also rejected discussions between oil consumers and oil producers aimed at firming prices. The Organization of Petroleum Exporting Countries has often requested such talks.

Finally, the agency, which represents all the non-Communist industrial nations except France, ruled out on Thursday the idea of activating its almost forgotten "minimum safeguard price."

This minimum import level, fixed at $7 a barrel, was included in the agency's agreement at Washington's insistence in 1976 and was intended to protect Western energy investments against excessively low world oil prices.

Although petroleum prices are still well above $7 a barrel, they would be very close to the minimum safeguard price if it were increased to reflect the 80-percent rise in general inflation since it was set.

Helga Steeg, executive director of the agency, said after the meeting that this was "not the time" to talk with OPEC about pricing because all of the energy agency's members believe that prices should be "set by the market and not by price and production agreements."

Mrs. Steeg said the Reagan administration had made it "clear as clear can be" that it opposes any attempt to manipulate international oil markets, which should be left free "to let prices flow where they will."

The agency reported that substantially more than half of all internationally traded oil was now changing hands at about $15 to $16 a barrel and on a "netback basis," which links the price paid to the crude oil producer to what the buyer earns from selling products refined from the crude oil.

Spot market prices for frequently quoted grades of crude oil are now lower, ranging between $11.50 and $14 a barrel, the agency added, but it called trading in the spot market "very thin."

PUTNAM INTERNATIONAL FUND
Société Anonyme d'Investissement
Luxembourg, 43, Boulevard Royal
R.C. Luxembourg B 11.197

Notice of Meeting

Notice is hereby given to the Shareholders that the Annual General Meeting of the company will be held at the registered office on April 21st, 1986 at 3.00 P.M. with the following agenda:

Agenda

1. Presentation of the reports of the Board of Directors and of the Statutory Auditor.
2. Approval of the Balance Sheet and Profit and Loss Accrual as at December 31st, 1985 and the allocation of net profits.
3. Declaration of a Dividend.
4. Approval of the remuneration of Directors.
5. Discharge of the Directors and the Statutory Auditor for the fiscal period ended December 31st, 1985.
6. Action on nomination for election of Directors and a Statutory Auditor for the ensuing year.
7. Any other business which may be properly brought before the meeting.

Decisions on all the items of the agenda will require no quorum and may be passed by a simple majority of the Shareholders present and voting with the restriction that no Shareholder whether by himself or by proxy can vote for a number of shares in excess of one fifth of the shares present or represented at the Meeting or of two fifths of the shares outstanding.

Holders of bearer shares may vote at the Meeting in person by producing at the Meeting either their share certificates or a certificate of deposit which will be issued to them against deposit of their share certificates with Putnam International Fund's paying agent.

Shareholders may vote at the Meeting by proxy by completing the form of proxy which will be made available to them upon request in the case of registered Shareholders and against deposit of their share certificates as afore-said in the case of bearer Shareholders.

Share certificates so deposited will be retained until the Meeting or any adjournment thereof has been concluded. Putnam International Fund's paying agent is Kredietbank S.A. Luxembourgeoise, 43, Boulevard Royal, Luxembourg. In order to be valid all forms of proxy must reach the registered office of Putnam International Fund not later than April 15th, 1986.

Luxembourg, March 26th 1986

The Board of Directors

BANCA COMMERCIALE ITALIANA

Joint Stock Company - Head Office in Milan, Italy
Companies' Register No. 2774 - Milan Court
Capital Stock L. 630,000,000,000 - Statutory Reserve L. 104,000,000,000
Bank of National Interest

The Stockholders of Banca Commerciale Italiana are called to an Ordinary and Extraordinary General Meeting to be held at Piazza Belgioioso 1, Milan, Italy, at 10 a.m. on 29th April 1986, and if necessary for the second time of convening on 30th April 1986, at the same time and place, to resolve the following

Agenda

Ordinary Part
1) Report of Board of Directors.
2) Report of Board of Auditors.
3) Submission of Balance Sheet at 31st December 1985 and resolutions arising therefrom.
4) Appointment of Board of Internal Auditors and their remuneration. Fees for Board of Directors, Executive Committee and Balance Sheet Audit Committee.

Extraordinary Part
5) Proposed amendments to Articles 2, 4, 11, 12, 16, 18, 19, 20, 23, 24, 28 and 29 of the Articles of Association.
6) Proposed merger by incorporation of the company Università 39 s.r.l. Milan, into Banca Commerciale Italiana S.p.A., Milan. Determination of merger conditions and procedure. Resolutions arising therefrom and delegation of powers.

Holders of shares bearing the right to vote are entitled to take part in the General Meeting provided that they are registered in the Share Register and they have deposited their shares with the Bank or with Monte Titoli at least five days before the date of the General Meeting, in accordance with the provisions of Art. 4 of Law No. 1745 of 29th December 1962.

The Chairman
of the Board of Directors

Friday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued from Page 8)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
26½	11⅝	ODECO	.40	3.1	20	541	12¾	12½	12¾	+ ½
34⅝	26½	Ogden	1.80	6.0		575	30½	29⅝	30	— ¼
97¼	77¼	Ogdn pf	1.87	2.2		2	86	86	86	— ½
19⅝	14	OhioEd	1.92	9.7	8	2768	20	19⅝	19⅞	+ ⅛
38	29	OhEd pf	3.90	10.5		10z	37	37	37	—1
42½	31½	OhEd pf	4.40	10.4		20z	42½	42½	42½	+ ½
73¼	53⅝	OhEd pf	7.36	10.2		300z	73½	72½	72½	
28	24⅝	OhEd pf	2.03	7.9		125	26¼	25½	25¾	— ½
80½	58	OhEd pf	8.20	10.1		100z	81	81	81	+ ½
31⅝	25⅝	OhEd pf	3.50	11.4		23	30¾	30½	30¾	+ ¼
34½	27¾	OhEd pr	3.92	11.6		13	33⅝	33½	33⅝	+ ⅜
19⅝	14⅝	OhEd pf	1.80	9.3		5	19⅝	19⅝	19⅝	+ ⅛
86½	64	OhEd pf	9.12	10.6		900z	86	84½	86	+1½
81½	60½	OhEd pf	8.64	10.2		1980z	84½	81	84½	+3½
101	84	OhE pf	10.48	10.5		10z100		100	100	
16	10⅝	OhMatr	.40	2.7	42	87	15⅛	14⅝	15	+ ¼
84	61	OhP pf	8.04	9.9		20z	81½	81½	81½	—1
25	18½	OhP pfG	2.27	9.0		42	25¼	24½	25¼	+ ½
111½	105	OhP pfA	14.00	12.6		110z111		111	111	
113	103½	OhP pfF	14.00	12.5		100z112		112	112	+1
95¼	67¼	OhP pfE	8.48	9.1		200z	93⅛	93⅛	93⅛	+ ⅛
30⅝	21½	OklaGE	2.08	7.2	13	332	29	28½	28⅝	— ½
11	7½	OklaG pf	.80	8.2		610z	10	9½	9¾	+ ¼
42⅝	29⅝	Olin	1.50	3.7		483	40⅞	40⅛	40⅛	+ ½
9	5½	Omncre			28	81	8⅝	8½	8½	
17⅝	12	Oneida	.80	4.7	63	90	16⅞	16⅝	16⅞	— ⅛
32¾	27¼	ONEOK	2.56	8.5	72	238	30⅜	29⅞	30⅛	
31⅝	24⅛	OranRk	2.14	6.8	11	87	31¼	31½	31½	
11⅝	6¼	Orange				172	7⅝	7¼	7½	+ ¼
40¼	23⅝	OrinC	.76	2.1		206	37	36¼	37	— ⅜
34¼	23	OrionC pf	1.12	6.7		6	31½	31½	31½	
14¼	9	OrionP				244	11⅝	11¼	11⅝	
10¼	7	Orion pf	.50	5.6		3	8⅞	8⅞	8⅞	+ ⅛
33⅝	26½	Orion pf	2.75	9.2		14	30	29⅞	30	+ ¼
32½	19⅜	OutbdM	.44	1.9	23	671	32⅜	32¼	32⅜	+ ⅛
32⅝	12⅝	OvrnT s	.40	1.4	28	1024	29⅝	28½	28½	—1¼
26⅛	13	OvShip	.50	2.2	19	98	23¼	22¾	23	— ⅛
56¼	30⅝	OwenC	1.40	2.4	12	1221	58⅝	58	58⅛	— ⅛
74¼	42⅝	OwenIll	1.80	2.4	14	2260	74½	73½	73⅝	— ⅝
18¾	11	Oxford	.46	2.7	24	233	17⅛	16¾	17	+ ⅛

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12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
41	29⅝	PHH	1.00	3.0	13	923	34⅝	33⅞	33⅞	— ⅜
66⅛	34½	PPG	1.76	2.9	13	573	61⅛	60⅝	61	+ ¼
34½	20⅛	PSA	.60	1.9	8	586	31⅞	31⅛	31⅞	+ ⅜
23¼	18⅛	PSA dpf	1.90	8.8		6	21¾	21½	21½	+ ¼
16¾	12¾	PacAS	1.54	9.4		44	16⅞	16	16⅜	+ ⅜
23¾	17¼	PacGE	1.84	8.3	8	5658	22⅝	22⅛	22¼	— ¼
57½	39⅝	PacLtg	3.48	6.4	14	193	54⅝	53⅝	54	— ⅜
14½	7⅝	PacRes			12	1196	13⅝	13¼	13⅜	— ¼
24½	16¾	PacRs pf	2.00	8.2		20	24⅝	24	24¼	
17½	12⅝	PacScl	.40	2.5	15	178	16⅝	16⅛	16⅛	— ⅛
96	67½	PacTele	6.08	6.6	10	1017	92⅝	92	92⅛	+ ¼
36⅝	27	Pacificp	2.40	7.0	10	1111	34½	34⅛	34¼	— ⅛
38¼	31	Pacif pf	4.07	11.0		31	37⅛	36½	37	+ ⅛
44⅜	25¼	PainWb	.60	1.6	19	1119	38⅜	37¾	37¾	— ¼
35	25⅝	PainW pf	2.25	7.0		42	32⅝	32	32	— ⅝
9½	4⅝	PanAm			15	10305	6⅞	6½	6⅝	— ⅛
4	2⅛	PanA wt				545	2⅞	2½	2⅝	
22⅝	13⅝	Pandck n	.20	1.0	18	79	20½	20	20⅛	
41½	32⅝	PanhEC	2.30	6.6	12	452	35½	34¾	34¾	— ⅜
31½	16½	Pansph			19	417	30¾	30⅛	30¼	— ½
14⅝	5⅝	Pardyn				244	8	7⅝	7⅞	
18⅝	11½	ParkEl	.12	.7	16	90	16⅝	15⅝	16⅝	+1⅛
6⅝	3½	ParkDrl	.08	2.1		150	3⅞	3⅝	3⅝	
45⅜	28¼	ParkH	1.12	2.5	15	163	44⅝	44	44	— ½
4⅜	3¼	PatPtr s			14	43	3⅞	3⅝	3⅝	+ ⅛
16	11⅛	PayNP	.64	4.3	19	99	15⅛	14⅞	15	— ⅛
24	13½	PayCsh	.16	.7	21	1366	24⅛	23⅝	24¼	+ ⅜
⅞	¼	Pengo				151	⅜		⅜	+
58⅝	45	PenCen			20	1247	55	54⅛	54½	
69¼	45⅝	Penney	2.48	3.6	13	1152	68⅝	68	68⅝	+ ⅜
33¼	23½	PaPL	2.56	7.8	12	909	32⅝	32¼	32⅝	+ ½
48	34	PaPL pf	4.40	9.4		200z	47	47	47	
48	34½	PaPL pf	4.50	9.8		370z	47	45⅝	45⅝	+ ½
92½	64½	PaPL pf	8.60	9.4		550z	91½	91½	91½	
29⅝	24	PaPL dpr	2.90	10.0		3	29⅝	29	29	— ⅜
87½	64½	PaPL pr	8.40	9.3		600z	90	87	90	+3
29⅝	25½	PaPL dpr	3.25	11.1		13	29⅝	29⅝	29⅝	+ ¼
106	91	PaPL pr	11.00	10.3		18470z	106⅝	106	106⅝	+ ⅜
89¼	60¼	PaPL pr	8.00	9.1		1400z	89¾	88	88	—1⅛
51⅞	34	Penwlt	2.20	4.4		76	50½	49½	49½	— ⅝
30¼	21⅝	Penw pf	1.60	5.3		7	30	30	30	
71	38⅛	Pennzol	2.20	4.3	23	8280	55⅜	49⅞	50⅝	—4⅝
23⅝	14⅝	PeopEn	1.32	6.2	9	177	21⅜	21	21⅛	— ⅛
31½	17⅝	PepBy s	.22	.7	24	553	31½	30⅞	30⅞	— ½
87	50½	PepsiCo	1.78	2.1	14	3319	84⅝	83⅜	84⅛	+ ⅜
35⅝	22⅝	PerkEl	.60	1.9	18	4458	31⅝	30¾	31	+ ¼
9½	5⅝	Prmian	1.02e	16.3	6	524	6⅝	6¼	6¼	— ⅛
18⅝	11½	PeryD s	.22	1.4	16	136	16⅛	16	16	— ⅛
30⅝	17⅝	Petrie s	.70	2.3	17	1338	31	30⅜	30⅞	+ ¼
29⅝	22⅝	PetRs	3.51e	13.6		135	25⅞	25⅝	25⅝	
17⅛	15⅝	PetRs pf	1.57	9.2		146	17⅛	17	17⅛	
5⅝	2	Ptrlnv	.60e	24.7		59	2¼	2⅜	2⅜	+ ⅛
61	41⅜	Pfizer	1.64	2.8	17	3120	60	59⅛	59⅝	+ ⅝
32½	16⅝	PhelpD			47	1056	29	28⅝	28⅞	+ ⅛
63	45	Phelp pr	5.00	8.7		133	57⅞	57	57⅜	+ ⅜
57⅝	34½	PhibrS	.64	1.1	15	4093	56⅝	55⅝	56¼	+ ⅜
20¼	13⅝	PhilaEl	2.20	11.1	8	3005	20	19½	19⅞	— ⅛
37	27	PhilE pf	3.80	10.6		10310z	36	36	36	+1
42	32	PhilE pf	4.40	10.9		30z	40½	40½	40½	+1
44½	33	PhilE pf	4.68	11.0		200z	42½	41½	42½	+1½
67⅝	50⅝	PhilE pf	7.00	10.8		100z	65	65	65	
81⅞	60	PhilE pf	8.75	11.0		1160z	82	79½	79½	— ⅜
13⅝	9¼	PhilE pf	1.41	11.2		137	12⅝	12⅝	12⅝	+ ¼
12⅝	9⅝	PhilE pf	1.33	11.1		130	12	11⅝	12	+ ¼
73	52	PhilE pf	7.85	11.0		480z	71½	71¼	71¼	+ ¼
12⅝	8⅝	PhilE pf	1.28	11.1		107	11⅝	11½	11½	+ ⅛
130	115	PhilE pf	17.12	13.5		420z	126½	126	126½	
117½	105½	PhilE pf	15.25	13.3		540z	114½	114½	114½	
88	64	PhilE pf	9.50	10.8		1000z	88	87½	88	+ ½
75	54½	PhilE pf	7.80	10.8		100z	72	72	72	—1
73	54	PhilE pf	7.75	11.0		300z	71	70½	70½	
23¼	18¼	PhilSub	1.32	6.7	12	46	19⅝	19⅝	19⅝	+ ⅛
66	54½	PhilMr s				10220	65¼	64	64⅛	—1½
36¼	18⅝	PhilpIn	.60	1.7	18	89	35⅝	35¼	35¼	— ⅛
13⅝	9¼	PhilPt s	1.00	9.4	7	6158	10⅝	10⅝	10⅝	
25½	19½	PhilPt pf	1.60e	7.6		41	21⅜	21⅛	21⅛	— ½
35⅝	20⅝	PhilVH	.40	1.2	13	1333	34⅝	33⅝	33⅝	—1
43½	27⅜	PiedA s	.32	.8	10	171	41	40½	40½	— ⅛
20¼	15⅝	PieNG s			10	44	18⅝	17¾	17¾	— ⅛
22⅝	12⅝	Pier 1	.02r	.1	15	237	21⅝	20⅞	20⅞	— ¼
11½	9	PilgRg n				195	10	9⅝	9⅝	
73⅝	44⅝	Pilsbry	1.72	2.3	17	2848	76⅜	73	75⅝	+2¼
20⅝	16⅛	Pioneer	1.24	6.2	17	2028	20¼	19⅝	20	— ⅛
24⅛	13½	PionrEl	.10e	.4		93	24⅛	24	24⅛	
59⅝	36⅝	PitnyB	1.32	2.3	15	593	58⅛	57	57	— ⅜
116½	74½	PitnB pf	2.12	1.8		5	116	116	116	+1½
15⅝	10⅝	Pittstn			400	540	14⅛	14	14	— ⅛
21	15	PlainPt n	.07	.4	34	152	16⅞	16⅝	16⅝	+ ¼
24	11	PlainRs	.20	1.0	18	345	21	20⅝	20⅞	+ ⅛
18	7	Plantm	.16	.9	16	51	17⅝	17	17	
10⅝	7⅛	Playboy				441	7⅝	7⅛	7⅛	— ⅛
34⅛	19⅝	Plessey	.72e	2.2	24	32	32⅝	32⅝	32⅝	+ ⅛
19	6½	PogoPd	.60	9.2		328	6⅝	6⅛	6½	— ⅛
77⅝	26⅝	Polarid	1.00	1.8	48	5361	59⅝	56⅝	56⅝	—1⅝
16¼	10½	Pondrs	.40	2.7	149	610	15⅛	14⅝	14⅝	— ⅛
24⅝	16¼	PopTal	.80b	3.7	20	79	22¼	21¾	21¾	— ¼
22¼	14⅝	Portec	.60	2.8	34	44	21⅝	21⅛	21½	+ ½
28½	17⅝	PortGC	1.90	7.1	9	367	27	26⅞	26⅝	
25	21⅝	PorG pf	2.60	9.3		7	28	28	28	
35⅞	32⅝	PorG pf	4.40	12.8		56	34⅝	34¼	34¼	— ⅛
35½	29⅝	PorG pf	4.32	12.9		34	34	33⅝	33⅝	— ⅛
44⅝	31⅝	Potlch	1.56	3.5	20	170	44⅝	44⅛	44⅛	— ⅜
41¼	27½	PotEl s	2.36	5.7	11	350	41½	40⅞	41⅛	
117½	83	PotEl pf	2.44	2.0		1	121	121	121	+3½
53	41⅝	PotEl pf	4.50	8.4		370z	53½	53½	53½	+1
51½	35⅝	PotEl pf	4.04	7.9		200z	51⅛	51⅛	51⅛	+1⅛
33⅝	18⅝	Premin	.40	1.2	24	137	32⅝	32⅛	32½	— ⅛
27⅝	10⅝	Primrk s	1.10	4.0	10	1212	27½	26⅝	27⅛	+1¼
20⅝	14½	PrimeC			16	3446	19⅝	19⅜	19½	— ¼
49⅝	18⅝	PrimM s	.08	.2	35	717	40⅝	39½	39⅞	— ¼
76⅝	50⅝	ProctG	2.70	3.6	18	1714	75⅝	74	74⅝	+ ⅜
17¼	9¾	PrdRs s	.28	1.8	23	321	16⅛	15⅝	15⅝	— ⅛
43½	36	Proler	1.40	3.6	18	29	39	37⅝	39	+1½
2	1⅛	PruRC n				97	1⅝	1⅜	1⅝	+ ⅛
8⅝	7⅝	PruRI n	.26e	3.3		193	7⅞	7⅝	7⅞	+ ⅛
24¼	18⅝	PSvCol	2.00	9.2	12	2600	21⅝	21⅜	21⅝	+ ¼
25	18⅝	PSCol pf	2.10	8.4		4	25	25	25	
12	6⅝	PSInd			7	3765	11⅝	11	11½	— ⅛
32½	20⅝	PSIn pfA				200z	32½	32	32	— ½
10⅝	6⅜	PSIn pfB				2720z	10½	10	10½	+ ⅜
10½	6⅝	PSIn pfC				1510z	10⅝	10	10⅝	
65	42	PSIn pfD				180z	65	64	64	—1
85	54	PSIn pfE				660z	84⅝	84¼	84⅝	+ ¼
76	50	PSIn pfF				200z	75	75	75	
76	50	PSIn pfG				160z	75⅝	75⅛	75⅝	— ⅜
89	56	PSIn pfI				50z	90	90	90	+1
80	52⅝	PSIn pfH				100z	78½	78½	78½	— ½
11⅝	3⅝	PSvNH			4	1545	11⅝	10⅝	10⅝	
25½	8⅝	PNH pfB				13	24⅝	24½	24½	— ⅛
31	13½	PNH pfC				7	30⅝	30	30	— ⅝
27⅝	11⅝	PNH pfD				5	27⅝	27½	27½	— ⅜
28½	12	PNH pfE				21	27⅝	27½	27½	
26¼	10	PNH pfF				53	25⅝	25½	25½	+ ¼
27⅛	10⅝	PNH pfG				11	26⅛	26	26	
36⅜	25	PSvNM	2.92	8.1	11	334	35⅝	35⅜	35⅝	
38⅝	26⅝	PSvEG	2.84	7.7	9	1006	37⅛	36¼	36⅝	— ¼
18½	12½	PSEG pr	1.40	7.8		18	17⅝	17⅝	17⅝	
51	35	PSEG pf	4.30	8.3		5300z	51⅞	51½	51⅞	+ ⅜
61	40⅛	PSEG pf	5.05	8.4		40z	60	60	60	
62	40½	PSEG pf	5.28	8.4		20z	62½	62½	62½	+ ½
25½	17⅝	PSEG pf	2.17	8.7		27	25⅛	24⅝	24⅝	— ⅛
26⅝	19⅝	PSEG pf	2.43	9.3		104	26⅛	26	26⅛	+ ¼
86	65	PSEG pf	8.08	9.7		650z	83⅝	83	83⅝	+ ⅜
89	61	PSEG pf	7.52	8.6		100z	87⅝	87⅝	87⅝	— ⅜
87½	60	PSEG pf	7.40	8.2		100z	90	90	90	+ ½
103⅝	76¼	PSEG pf	9.62	9.5		920z	101½	101¼	101¼	+ ⅛
3⅝	2⅛	Publick				333	3⅛	3½	3½	
18⅝	10⅝	Pueblo	.16	.9	10	53	18⅝	18⅛	18⅝	— ⅛
11½	6	PR Cem			8	5	11⅛	11⅛	11⅛	— ⅛
22¼	13	PugetP	1.76	8.0	11	460	22¼	22	22⅛	— ⅛
10⅛	6⅜	PulPe n	.06e	.6	29	1209	9⅝	9⅜	9½	— ⅛
24	10⅝	PulteHm	.12	.6	24	1349	21⅝	20⅝	21⅛	— ⅜
31⅞	16¼	Purolat	.641	3.2		615	20⅝	19½	20	— ½
8¼	4⅝	Pyro			10	132	6⅝	6½	6½	— ⅛

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12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
70⅝	41¾	QuakOt	1.40	2.0	17	694	69⅝	68¼	68⅞	+ ⅜
27¼	18⅝	QuakSO	.80a	2.9	14	149	27¼	27⅛	27¼	
9¼	5	Quanex			19	195	7⅝	7⅝	7⅝	— ⅛
34⅜	25⅝	Questar	1.72	6.2	9	84	28⅝	27⅝	27⅝	— ½
40⅝	19⅝	QkReil	.28a	.8	21	250	35½	34¼	35⅛	

R

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
9⅝	5⅛	RBInd	.04i	.5		36	8	7⅝	8	
64⅛	39⅝	RCA	1.04	1.6	25	3385	64⅛	63⅝	64	+ ⅛
53	33	RCA pf	3.50	7.6		1240z	46¼	45½	46¼	+ ⅝
146	92⅝	RCA pf	4.00	2.7		3	146	146	146	+ ⅛
43⅝	35	RCA pf	3.65	8.4		115	43⅝	43⅛	43⅛	— ⅛
20	8⅝	RJ Fin	.14	.8	15	78	18⅝	18⅝	18⅝	— ⅛
11⅛	6⅛	RLC	.20	2.0	30	540	10⅛	10⅛	10⅛	— ¼
4½	2⅝	RPC				3	3⅝	3⅜	3⅜	
28	15	RTE	.60	2.2	14	144	27⅝	27¼	27⅝	+ ⅜
18¼	9⅝	Radica			11	46	16⅛	15⅝	15⅝	— ⅛
64	38⅜	RalsPur	1.10	1.8	14	1187	62⅝	60⅝	62⅛	
10	6⅝	Ramad			19	2674	9⅝	8⅝	8⅝	— ⅛
24⅛	16⅛	Ranco	.84	3.7	11	19	22½	22⅛	22⅜	— ⅛
4⅝	2⅝	RangrO				875	3⅝	3¼	3⅜	
134⅝	58	Raycm	.44	.4	34	654	124½	123	123½	— ⅜
13⅝	9⅝	Raymk				164	12	11⅞	10⅝	—2⅛
27	19⅝	Raymr n				144	26⅝	26⅛	26⅜	— ⅛
64⅝	44	Raythn	1.60	2.6	13	1944	63⅝	61⅝	62⅝	
10⅝	1⅛	ReadBt	.04	1.4		499	2⅞	2⅝	2⅞	+ ⅛
19⅝	6½	RdBat pf	2.12	18.9		100	11⅛	10⅝	11⅛	+ ⅛
23	7	RdBat pf	2.88e	25.6		24	11⅛	11⅛	11⅛	+ ⅛
16½	12⅝	RltRef	1.64	10.2	11	36	16⅛	15⅝	16⅛	+ ⅛
16	8⅝	RecnEq			35	231	13⅝	12⅝	13	— ⅝
12⅝	7	Redmn	.32	3.0	19	172	10⅝	10⅝	10⅝	— ⅛
15½	8⅝	Reece			72	12	12⅝	12⅛	12⅝	— ⅛
1	⅛	Regal				1	⅛	⅛	⅛	
43⅛	29⅝	ReichC	.80	2.4		158	34⅝	33⅞	33⅞	— ½
16	5⅝	RepAir			4	12917	15⅛	15⅛	15⅛	
6⅝	1⅛	RepA wt				696	5⅝	5⅛	5⅛	+ ⅛
13⅝	7⅝	RepGyp	.20	2.3	15	400	13⅝	12⅝	13	
48⅝	27⅝	RpNY s	1.12	2.4	14	739	47⅝	45⅝	47½	+2⅛
35	27½	RepBk	1.64	5.6	7	1067	29⅝	29	29⅝	
30⅝	24⅝	RepBk pf	2.12	7.5		4	26⅝	26⅝	26⅝	+ ⅛
32	20½	RshCot	.32	1.1		807	29½	28⅝	29⅛	+ ½
35⅝	23⅝	Revco	.80	2.2	38	11009	36⅝	35	36⅛	+1⅛
17⅝	10⅝	Revere			9	1422	17⅛	16⅛	17⅛	+1⅛
18⅝	5	Revlon				5571	19⅛	18⅛	18⅜	+ ⅜
30⅝	18½	Rexhm	.70	2.7	12	16	26½	26⅝	26⅝	— ⅛
20	13⅝	Rexnrd	.44	2.4	18	344	18⅝	18⅜	18½	
47⅝	24¼	Reynln s	1.48	3.2	13	13553	47	46	46	— ¼
123½	108	Reyl pf	11.50	9.3		109	123	122½	123	+1
139⅝	123⅝	Reyln pf	12.96	9.5		183	136¼	136	136	— ⅛
52¼	30⅝	ReyMtl	1.00	2.2		308	46⅝	45⅝	45⅝	— ⅞
111	68⅝	ReyM pf	4.50	4.5		2	101	101	101	—1¼
36¼	24	ReyM pf	2.20	7.2		100	32	32	32	
32¼	21½	RiteAid	.58	2.0	19	586	29⅝	29	29	— ⅛
5⅝	2	RvrOak				208	3⅝	3⅛	3⅛	— ⅛
51	29⅝	Robshw	1.20	2.7	11	29	44⅝	44½	44½	
41⅝	19½	Robtsn	1.20i			85	20½	20⅛	20⅝	
21	5½	vlRobins			5	909	13⅝	13	13⅝	+ ⅛
28	19⅝	RochG	2.20	8.3	7	169	27⅝	26⅝	26⅝	— ⅜
42⅝	34	RochTl	2.56	6.2	10	76	41⅝	40⅝	41	— ½
20⅝	17½	RckCtr n	1.76	9.4		514	18⅝	18⅛	18⅛	
48	31⅝	Rockwl	1.12	2.4	12	1798	47	46	46⅝	— ¼
110⅛	55⅝	RohmH	2.20	2.3	16	294	98½	95⅜	96½	—3⅛
36⅝	23½	Rohr s			13	290	35⅝	35	35	— ⅜
32	20⅝	RolnCm	.42	1.4	34	98	30	29⅝	30	
25⅝	9⅝	RolInE s	.08	.3	37	256	23⅝	23½	23⅝	
15⅛	10	Rollins	.46	3.2	19	168	14½	14⅛	14⅛	+ ⅛
29⅛	11	Roper	.64	2.4	377	93	26⅝	26⅛	26⅝	— ⅛
47	28⅝	Rorer	1.12	3.0	22	499	37⅝	36⅝	37⅜	
25⅝	22⅝	Rothch n				1041	24½	24⅛	24⅜	+ ⅜
10⅝	5	Rowan	.12	2.2	79	1070	5⅝	5⅜	5½	
75⅝	54¼	RoylD	3.29e	4.4	6	2253	75⅝	75¼	75½	— ⅛
17¼	12	RoyInt			20	125	16⅝	16⅛	16⅝	
40⅛	22⅝	Rubmd s	.48	1.2	25	747	40⅛	39⅝	40	+ ⅜
30⅛	15⅝	RussBr			16	89	28⅝	28⅝	28⅝	+ ⅛
28⅛	16⅜	RusTog	.76	3.0	12	82	26	25⅝	25¾	+ ⅛
30⅝	13⅝	Russell	.30	1.1	19	196	28⅝	27⅝	28	— ⅛
45½	21	RyanH	1.20	2.8	14	173	43⅝	43⅛	43⅛	— ⅛
43	22	Ryder	.66	1.6	16	376	43⅛	42½	42½	— ½
49⅛	20⅝	Ryland	.66	1.4	19	183	47½	47⅛	47⅛	+ ⅛
20⅝	12⅝	Rymer			20	97	19⅝	19½	19⅝	— ⅛
14	10⅝	Rymer pf	1.17	8.4		22	13⅝	13⅝	13⅝	

S

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
13	10⅝	SL Ind s			13	15	11⅝	11⅝	11⅝	
35¼	26¼	SPSTec	.88	2.6	15	43	34⅛	34¼	34⅛	+1
19	11½	Sabine	.04	.3	38	321	14	13¼	13¼	+ ⅜
18⅝	11⅝	SabnR	2.07e	15.9		83	13	12⅝	13	+ ⅛
22⅝	14½	SfgdBs	.30	1.4	18	394	21⅛	20½	20⅝	— ⅛
14	8⅝	SfgdSc			15	136	11⅝	11½	11½	— ⅛
3⅛	1½	SfgdS wt				11	3⅛	3	3	— ⅛
38⅝	20½	SoftKl s	.32	.9	28	246	36⅛	35½	35½	—1¼
40⅝	25⅝	Safewy	1.70	4.6	10	803	37½	36⅝	36⅝	— ⅝
30⅝	20⅝	Saga	.52	1.8	17	1780	29⅛	28⅝	29	
29	19	StJoLP	1.82	6.3	10	49	29⅛	28⅝	28⅝	— ⅛
13⅝	4½	vlSalant				40	12	11⅝	12	
45⅝	27⅝	SalleM	.24	.5	18	499	45⅝	45	45½	+ ½
34¼	26⅛	SDieGs	2.24	6.8	11	993	33⅝	32⅝	33⅛	+ ⅛
9⅝	7⅝	SJuanB	.68e	8.5	9	368	8	7⅝	8	+ ⅛
12⅝	9⅝	SJuanR			7	19	12	11⅝	11⅝	
43⅝	29½	Sandr	.60	1.5	23	571	40⅝	40	40½	
29½	22⅛	SAntRt	2.04	7.0	14	49	29⅛	28⅝	29	— ⅛
24⅝	19⅝	SFeEP n				219	24⅝	24⅝	24⅝	
39⅝	25⅝	SFeSoP	1.00	2.8	14	2937	37	36⅝	36⅝	— ⅛
42⅛	36½	SaraLe	1.60	2.7	16	502	60⅝	59	60	+ ⅛
41⅛	26⅝	SotWel	1.48	4.2	15	18	35⅝	35½	35½	— ⅛
19⅝	15⅛	SaulRE	.20	1.1	45	6	17⅛	17⅛	17⅛	+ ⅛
30	18⅝	SavEIP	1.76	6.2	10	61	28⅝	28⅛	28½	— ⅛
31½	20⅛	SavE A	1.34	4.4		3	30⅝	30⅛	30⅛	+ ⅛
13	10⅝	SavE pf	1.28	9.9		40	13	12⅝	12⅝	— ⅛
8⅛	3	Savin				355	3⅛	3½	3½	+ ⅛
12⅝	4	Savin pf				13	5⅝	5⅝	5⅝	+ ⅛
34⅝	23⅝	SCANA	2.24	6.9	11	280	32⅝	32⅛	32⅝	— ⅛
70	42	SchrPlo	1.80	2.7	18	1297	68⅝	67⅝	67⅝	— ⅝
41¼	29	Schimb	1.20	3.8	27	4990	32⅛	31⅝	31½	— ⅛
14⅝	9⅝	SciAtl	.12	1.2	14	1674	10⅛	10⅛	10⅛	— ⅛
63⅛	35⅝	ScottP	1.24	2.1	13	602	59⅛	58½	58⅝	— ⅛
17⅝	12⅝	Scottys	.52	3.3	14	231	16	15½	16	+ ⅛
43	25¼	SeaCnt	.42	1.4	12	90	30⅛	29⅝	29⅞	— ⅛
13⅛	11⅝	SeaCt pf	1.46	11.3		34	13	12⅝	12⅝	+ ⅛
16⅝	14½	SeaC pfB	2.10	13.0		58	16⅛	16	16⅛	— ⅛
17	14⅝	SeaC pfC	2.10	13.0		44	16¼	16	16	
25¼	17⅝	SeaLnd	.48	1.9	42	2828	25⅛	24⅝	25½	+ ⅛
⅝		SeaLn rt				464				
5⅛	2⅝	SeaCo				89	3	2⅞	2⅞	
56	37⅝	Seagrm	.80	1.4	16	1989	56	55⅛	55⅝	+ ⅛
17⅝	12⅝	Seagul			13	21	15⅝	15¼	15½	— ⅛
42⅛	22⅝	SealAir	.44	1.0	22	59	42½	41⅝	41⅝	+ ½
31⅝	22⅝	SealPw	1.00	3.4	12	92	29⅝	29⅛	29⅝	— ⅛
50⅝	31⅛	Sears	1.76	3.8	13	5217	47⅝	46	46⅝	— ⅛
39⅝	25⅝	SecPac	1.34	3.5	9	1280	38⅝	37⅝	37⅝	+ ⅛
35	20⅝	SvcCp s	.32	1.0	21	1044	32⅝	31⅝	31⅝	— ⅛
16⅛	9⅝	SvcRes				165	10⅝	10⅛	10⅝	— ⅛
20	12⅝	Shaklee	.72	3.9	15	980	18⅝	18⅛	18⅝	— ⅛
38⅛	18⅝	Shawin	.60	1.7	13	47	36⅛	35⅝	36	+ ½
48	34½	ShellT	2.94e	6.5	8	1477x	45⅛	45	45⅛	+ ⅛
46⅛	21	ShelGlo	.90	2.0	11	820	46⅛	45⅝	45⅝	— ⅛
32⅝	15¾	Shrwin s			19	1497	32⅛	30⅝	31⅛	— ⅛
18⅝	6	Shoetwn			13	5438	10⅛	9⅝	9⅝	+ ⅛
19⅝	12	Showbt	.60	3.4	18	91	18	17⅝	17⅝	— ⅛
23⅝	15⅛	SierPac	1.66	7.5	11	676	22⅛	22	22⅛	— ⅛
53⅝	33⅝	Singer	.40	.8	12	1659	52⅝	51⅞	52⅝	+1
37½	29⅝	Singr pf	3.50	9.5		17	37	36½	37	+ ½
21	12⅝	Skyline	.48	2.6	20	125	18½	18⅛	18½	+ ⅛
32	21⅝	Slattery			48	6	23½	23½	23½	— ⅛
11⅝	1⅛	vlSmith	.081			308	2⅝	2⅛	2½	— ⅛
91⅛	61⅝	SmkB	3.00	3.3	14	1805	92⅝	91⅛	91⅛	— ⅛
51⅛	26⅛	Smckr s	.40	1.4	18	64	42⅛	41½	42½	— ⅛
52½	33⅝	SnapOn	1.16	2.3	17	225	49⅝	49⅛	49⅝	— ⅛
15⅝	9⅝	Snyder	1.50	13.8	13	255	11⅝	10⅝	10⅝	— ⅛
42⅝	28⅝	Sonat	2.00	6.5		778	31⅛	30⅝	31	— ⅜
22⅝	14⅝	SonyCp	.17e	.8	14	2722	21⅝	21⅝	21½	— ⅛
34⅝	23⅝	SooLin	1.20	3.7		65	32⅝	32⅝	32⅝	+ ⅛
44⅛	36⅛	SourcC	3.30	7.7		63	42⅝	42½	42½	— ⅛
26½	21½	SrcCp pf	2.40	9.0		13	26⅝	26⅝	26⅝	+ ⅛
29½	22⅝	SCrE pf	2.50	8.6		4	29⅛	29	29	+ ⅛
36	25⅝	SoJerIn	2.52	7.0	14	98	36⅛	35⅛	36⅛	+ ⅛
47⅝	31⅛	Soudwn	1.00b	3.1	10	101	32⅝	32⅛	32⅛	— ⅛
43⅛	26	SoetBk	1.20	2.8	12	325	43⅛	42⅛	42⅝	— ⅛
9	5⅛	SoetPS	2.13t	33.4	38	57	6½	6⅛	6⅛	— ⅛
31⅝	22⅝	SCalEd	2.16	7.0	9	2946	31	30⅝	30⅝	+ ½
24⅝	18⅝	SouthCo	2.04	8.6	7	4427	24	23⅝	23⅝	
35	22⅝	SoIndGs	1.96	5.9	11	63	33⅝	33⅛	33⅝	— ½
49⅛	37	SNETI	2.80	5.8	13	413	49⅛	48	48⅝	
50½	35⅛	SoNE pf	3.82	7.6		43	50⅛	50⅛	50½	
30½	24	SoRy pf	2.60	8.5		16	30⅛	30⅛	30⅛	
30⅝	18⅝	SoUnCo	1.72	9.1	13	277	19⅝	19	19	— ⅛
50	28⅝	Soutind	1.12	2.3	11	5908	49⅝	48⅛	49⅛	+1⅛
70⅛	49½	Soutld pf	4.00	5.9		48	67½	67	67⅛	+2⅛
14⅝	5⅝	Soomrk	.24b	2.1	7	1156	11⅝	11⅛	11⅝	
31	20	SwAirl	.13	.6	13	4920	21	20⅝	20⅝	+ ⅛
15⅝	9⅝	SwtFor				149	14⅝	14½	14⅝	— ⅛
19⅝	15½	SwIGas	1.28	6.7	10	98	19⅝	19	19⅛	+ ⅛
95⅝	72¼	SwBell	6.40	7.1	9	1909	91½	90⅛	90⅝	— ⅛
29	16⅛	SwEnr	.52	2.8	8	79	18⅝	18⅝	18⅝	+ ⅛
30⅝	22	SwtPS	2.02	6.8	12	778	29⅝	29⅛	29½	+ ⅛
18¼	12⅝	Sparton	.52	3.1	419	63	16⅝	16⅛	16⅝	+ ⅛
29⅛	15⅝	SpectP				159	26⅛	26	26	— ⅛
59	45½	Sperry	1.92	3.5	79	18037	57⅛	54⅝	55½	+1
47	31¼	Springs	1.52	3.4	30	25	44⅝	44⅛	44⅛	— ⅛
50	35⅝	SquarD	1.84	3.9	16	218	48⅝	47⅛	47⅝	— ⅛
100	55⅛	Squibb	1.76	1.8	23	1597	97⅛	95⅝	96⅝	+1
28⅝	18⅝	Staley	.80	3.2	86	967	25⅝	24⅝	24⅝	— ⅛
24⅝	18⅝	StBPnt	.56	2.5	16	113	22⅛	21⅝	22	
16⅝	10⅝	StdMotr	.32	1.9	21	617	16⅝	16⅛	16⅝	+ ⅛
53⅝	42⅛	StdOil	2.80	6.1	35	3264	46	45	45⅝	+1⅛
25½	19⅛	StPacs				1092	26⅝	25⅝	26⅝	+1⅛
46	16⅛	StdPrd	.84	2.1	10	223	40⅝	39⅝	39⅝	— ⅛
16⅝	12⅝	Standex	.52	3.5	13	86	15⅛	15	15	
46⅛	26⅛	StanWk	1.04	2.4	15	376	43⅝	43	43⅛	+ ⅛
43	31⅛	Starrett	1.08	2.7	12	12	40⅝	40⅛	40⅛	— ⅛
12⅝	10	StaMSe	1.20	10.0		36	12⅛	12	12	— ⅛
3⅛	2⅛	Stego	.081	2.9		22	2⅝	2⅝	2⅝	
16⅛	10⅝	StrlBcp	.80b	5.1	11	30	16	15⅝	15⅝	— ⅛
46	27⅝	SterlDg	1.20	3.0	24	3637	40⅝	39½	39⅝	— ⅛
37⅛	15⅝	StevnJ	1.20	3.5		551	34⅛	33⅝	34	— ⅛
31	25⅝	StwWrn	1.52	5.7	22	48	26⅝	26⅛	26⅛	
14	10⅝	StkVC pf	1.00	8.0		10	12⅝	12⅝	12⅝	
28⅛	17	StoneW	1.60	2.8	12	48	56⅛	56⅛	56⅝	
50	24	StoneC	.60	1.3	190	203	45⅝	45	45⅝	+ ⅛
51½	34⅛	StopShp	1.10	2.5	20	102	44⅛	43⅛	44	— ⅛
21⅛	12⅝	StorEq	1.92	9.7	15	157	20	19⅝	19⅝	
7⅛	1½	vlStorT				915	3⅝	3⅛	3⅝	+ ⅛
20⅝	17⅛	StratMt	1.85e	9.3	11	144	20⅛	19⅝	19⅝	+ ⅛
25⅛	14⅝	StridRt	.80	3.2	15	245	25⅛	25	25⅛	+ ⅛
8⅛	4⅝	SuavSh				159	7⅝	7½	7½	+ ⅛
54⅛	32⅝	SunCh	.48	.9	101	428	52⅝	50⅝	52½	+2⅛
14⅝	6⅝	SunEl				820	12⅝	12	12⅛	+ ⅛
25⅝	18⅝	SunEn n	2.88	13.9		351	21⅛	20½	20⅝	— ⅛
56⅛	42⅝	SunCo	3.00	6.3	10	288	47⅝	47	47½	+ ⅛
110⅛	90½	SunC pf	2.25	2.3		3	97	97	97	+1⅛
64⅝	40	Sundstr	1.80	2.9	16	357	63⅛	62⅝	62⅝	
9	4⅝	SunMn				740	4⅝	4⅝	4⅝	+ ⅛
8⅝	7	SunM pf	1.19	15.9		234	7⅝	7½	7½	
45	31	SunTrst	1.20	2.7	13	275	45	44⅛	44⅝	— ⅛
25⅛	15⅝	SupVal s	.38	1.6	20	575	24⅛	24⅛	24⅛	— ½
55⅝	37⅛	SupMkt	.48	.9	15	574	56⅛	55	55	— ⅛
14⅝	12	Swank	.24	1.8	25	31	13⅝	13⅝	13⅝	+ ⅛
16½	10½	SymsCp			17	37	12⅝	12⅝	12⅝	— ⅛
58⅝	27⅝	Syntex s	1.20	2.2	18	2851	55	54⅛	54⅝	— ⅛
30⅝	16⅛	Sysco s	.24	.8	22	635	29	28	28⅛	+ ⅛

T

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
47⅛	30⅝	TDK	.31e	.7	16	16	44⅛	44⅛	44⅛	— ⅛
41⅛	29⅝	TECO	2.52	6.2	11	187	41⅛	40⅝	40⅝	— ⅛
12⅛	6⅝	TGIF			17	41	8⅝	8⅝	8⅝	— ⅛
21⅝	15⅝	TNP	1.32	6.6	9	57	20⅛	19⅝	20	— ⅛
33½	20⅛	TRE	1.00	3.1	54	287	32⅝	31½	32½	+ ⅛
103⅛	69	TRW	3.00	3.1		565	96⅝	95½	96⅛	+ ⅛
5⅛	⅝	vlTacBt				61	1⅛	1	1	
98½	63	TaftBrd	1.16	1.2	21	215	97⅛	94½	95¼	—1
21⅛	15½	Talley	.20e	1.0	14	526	20⅝	20	20⅝	
23⅛	18¼	Talley pf	1.00	4.3		10	23	22⅝	22⅝	+ ⅛
108	66¼	Tambd	3.40	3.2	20	137	105	104½	105	
45	28⅝	Tandy			17	3405	39⅝	38	38⅝	— ⅛
18⅛	13⅝	Tndycft			15	24	15⅛	15	15	— ⅛
65⅛	47⅝	Tektrnx	1.00	1.7	19	524	58⅝	57⅝	58⅝	+ ⅛
4	2⅝	Telcom			39	65	2⅝	2⅝	2⅝	
367⅛	227	Teldyn			13	244	344⅝	340	342½	—1⅛
22⅛	12⅝	Telrate	.40	2.3	23	91	18	17⅝	17⅝	— ⅛
63⅛	36⅛	Telex			13	2184	59⅛	58⅝	59	+ ⅛
55⅛	31⅛	Tempin	.72	1.5	14	82	36⅛	36⅝	36⅝	— ⅛
45⅛	33⅛	Tnneco	3.04	8.2	49	1769	37⅛	36⅝	37	+ ⅛
105⅛	101	Tenc pr	11.00	10.7		1	103	103	103	+ ⅛
27⅝	17⅝	Terdyn			30	768	25⅛	25⅛	25⅛	— ⅛
15	7⅝	Tesoro	.40	2.9		200	14	13⅝	13⅝	— ⅛
27	19⅝	Tesor pf	2.16	8.5		35	25⅝	25⅛	25⅛	— ⅛
40⅛	26	Texaco	3.00	9.2	6	24997	32⅝	32⅛	32⅝	+ ⅛
34⅛	18⅛	TxABc	1.52	7.8	405		19⅝	19⅝	19⅝	+1⅛
41⅛	29⅝	TexCm	1.56	7.6	13	1109	20⅝	20⅛	20⅛	+ ⅛
41⅛	29⅛	TexEst	2.20	6.5	45	3430	34	33⅝	33⅝	— ⅛
58⅝	27	TxET pf	5.61e	10.4		1	54	54	54	
33⅝	26	TexInd	.80b	2.5	12	64	32⅝	32⅝	32⅝	
129⅝	86⅛	TexInst	2.00	1.6		2168	129	125⅝	125⅝	
6⅛	2	Texint				2078	2⅝	2⅝	2⅝	
34⅛	23⅛	TxPac	.40	1.5	15	8	26	26	26	— ⅛
34⅛	25⅝	TexUtil	2.68	7.9	8	3658	34⅛	33⅝	33⅝	+ ⅛
5⅝	2⅝	Texfi In			30	45	5⅛	4⅝	4⅝	— ⅛
65	43⅛	Textron	1.80	2.8	11	1043	64⅛	63⅝	63⅝	+ ⅛
71	47⅛	Textr pf	2.08	3.0		8	69⅝	69	69	+1
56⅛	38⅝	Textr pf	1.40	2.5		4	57	57	57	+2½
12½	7⅝	Thack			54	31	10⅛	9⅝	9⅝	— ⅛
27⅛	15	ThrmE s			27	205	27⅝	27½	27⅝	+ ⅛
47	33⅛	ThmBet	1.36	3.1	20	194	44⅛	43⅛	43⅝	+ ⅛
26⅛	15⅝	ThomIn	.48b	3.0	13	46	23⅛	22⅝	22⅝	
16⅛	11⅝	ThmMed	.40	2.5	13	399	15⅝	15⅛	15⅛	
29⅛	18⅛	Thrifty	.44	2.3	17	87	27⅝	27⅛	27⅛	
18⅛	8⅛	Tidwtr	.20	2.2		474	9⅝	9	9	— ⅛
10½	5⅝	Tigerin				1308	7⅛	7⅛	7⅛	— ⅛
77⅛	51⅛	Time	1.00	1.4	23	1735	73⅝	72⅝	73⅝	— ⅝
23⅛	13⅝	Timplx			12	181	14½	14⅛	14⅛	+ ⅛
64⅛	43⅝	TimeM	1.50	2.4	18	507	62	61½	61⅝	+ ⅛
53⅛	41⅝	Timken	1.00	2.0		71	50½	50	50⅛	+ ⅛
11⅝	5⅛	Titan				212	11	10⅝	10⅝	
13	10	Titan pf	1.00	8.2		41	12	11⅝	12	
34⅛	25½	TodShp	1.32	5.0	114	166	26⅝	26⅛	26⅛	— ⅛
22⅛	15⅛	Tokhm s	.48	2.2	14	96	21⅝	21⅛	21⅛	
26	17⅛	TolEdis	2.52	9.8	7	880	25⅝	25⅛	25⅛	
24⅝	24⅛	TolEd pf				110	24½	24⅝	24⅝	— ⅛
32⅛	25⅛	TolEd pf	3.72	11.9		11	31⅝	31⅛	31⅝	
31⅝	25⅝	TolEd pf	3.75	11.7		8	32	31⅝	32	+ ⅛
31⅛	23⅛	TolEd pf	3.47	11.3		29	31⅛	30⅝	30⅝	+ ⅛
36	29⅝	TolEd pf	4.28	11.9		8	36	35⅝	35⅝	
24⅛	16⅝	TolEd pf	2.36	9.8		28	24⅛	24	24⅛	+ ⅛
22⅛	15⅝	TolEd pf	2.21	9.9		7	22⅝	22	22⅝	+ ⅛
24⅛	10	Tonka s	.96	4.2	8	1218	23	22⅝	22⅝	— ⅛
68	38⅛	TootRol	.48b	.8	16	4	61	60⅝	61	— ⅛
34⅛	18⅛	Trchm s	.40	1.8	15	939	33⅛	32⅛	32⅝	— ⅛
112	104⅛	Trch pf	9.47e	8.9		100	106⅛	106⅛	106⅛	
25½	13⅛	ToroCo	.40	1.6	14	249	25⅛	25⅛	25⅛	
5	1	Tosco			11	804	3⅛	3⅛	3⅛	
12⅛	3	Towle				234	3⅝	3⅝	3⅝	
7⅛	1⅝	Towle pf				18	2⅝	2⅝	2⅝	
44½	31	TayRUs			32	2577	45⅛	44½	44⅝	+ ⅛
26⅛	16	Tracr s	.32	1.6	30	744	20⅝	20⅛	20⅛	
15⅝	12⅛	Traml n				56	14⅝	14⅛	14⅛	+ ⅛
23	12	TWA				1840	16⅝	16⅛	16⅛	+ ⅛
14	9	TWA pf	2.25	14.4		213	15⅝	15⅛	15⅛	+ ⅛
40⅛	26⅛	Transm	1.68	4.5	17	561	37⅝	37	37⅛	— ⅛
25	18⅛	TranInc	2.28	9.7		74	24⅛	23⅝	23⅝	— ⅛
14	11⅛	TARlty	1.00	8.1		14	12⅝	12⅛	12⅛	— ⅛
21⅛	12	TrnCda n	1.12	7.9	6	68	14⅛	14⅛	14⅛	
63½	44	Transco	6.56e	11.1	65	2351	60	58⅝	59	+ ⅛
75	53	Trnsc pf	3.87	5.3		1	72½	72½	72½	+ ⅛
59	50½	Trnsc pf	4.75	8.3		214	57⅛	57	57⅛	+ ⅛
22⅛	15⅝	TranEx	2.36	13.7		724	17⅛	16⅝	17⅛	+ ⅛
11⅛	5⅝	Transcn			19	98	9⅝	9⅝	9⅝	
91	74⅝	TrGP pf	6.65	7.6		100z	87⅝	87⅝	87⅝	+ ⅛
101	89⅛	TrGP pf	8.64	8.8		170z	98⅛	98⅛	98⅛	+ ⅛
26½	23⅛	TrGP pf	2.50	9.7		13	25⅝	25⅝	25⅝	+ ⅛
18⅛	8⅝	TrnsOh			7	12	16	16	16	
48⅛	32	Trawld	.48	1.1	8	2640	43⅝	42	43⅛	— ⅛
29⅛	15⅛	Twld wtA				29	25⅝	25	25⅝	— ⅛
40⅛	29⅛	Twld pf	2.00	5.0		5	40	39⅝	39⅝	— ⅛
59½	39⅝	Travler	2.16	4.0	13	5170	56⅛	54⅛	54⅛	—1⅛
68⅛	50⅛	Trav pf	4.16	6.5		13	64⅛	63⅝	63⅝	— ⅛
30⅛	22⅝	TriCon	3.65e	12.5		237	29⅝	29⅛	29⅝	
24⅛	4⅝	Triain s	.10	.4	7	176	23⅝	23	23⅛	
24	16	TrInd pf	.12	.5		12	23⅝	23	23⅝	+ ⅛
35⅛	26⅝	TrInd pf	2.22	6.4		4	34⅝	34⅝	34⅝	+ ⅛
69⅛	40⅛	Tribune	1.00	1.5	21	429	65⅛	64⅛	64⅝	— ⅛
6⅝	2⅛	Tricntr	.17e	7.2	3	225	2⅝	2⅝	2⅝	
7½	5⅛	Trico	.20	3.3	11	92	6⅛	6	6	— ⅛
19½	12½	Trinity	.50	2.6		655	19	18⅝	19	+ ⅛
35½	15⅝	TritEng	.10b	.5	14	73	19⅛	18½	19⅛	+ ⅛
25⅝	22½	TritE pf	2.00	7.8		46	25⅝	25⅝	25⅝	+ ⅛
51⅛	36⅛	TucsEP	3.30	6.5	12	144	50⅝	50⅛	50⅝	+ ⅛
32⅛	11⅛	Tultex	.48	1.5	18	389	32½	31½	32	+ ⅛
20⅛	16⅛	TwinDs	.90	5.0	31	18	17⅝	17⅝	17⅝	
34⅝	16⅛	TycoL s	.40	1.2	19	1317	34⅝	34	34⅛	+ ⅛
17⅝	12⅛	Tyler	.40	2.5	28	107	16⅛	16	16⅛	— ⅛

U

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
60⅛	39⅛	UAL	1.00	1.8		2431	56½	55⅛	56⅛	+ ½
19⅛	11⅛	UCCEL			19	202	19⅛	18⅝	18⅝	— ⅛
40	22⅛	UDC n	4.00	10.1	10	392	40⅛	39⅝	39⅝	— ⅛
28⅛	20	UGI	2.04	8.1		155	25⅝	25	25⅛	— ⅛
27	23	UGI pf	2.75	10.2		1000z	26⅝	26	26⅝	+ ⅛
13	9	UNCRes			15	182	12⅛	11⅝	11⅝	— ⅛
17⅝	10⅛	URS	.45r	2.6		246	17⅛	17⅛	17⅛	+ ⅛
46⅛	30⅛	USFG	2.32	5.7		2127	42⅝	40⅝	41	—1
73⅛	38⅛	USG s	1.92	2.7	11	916	71⅝	69⅛	71⅝	+1⅛
21⅛	12⅝	UniFrst	.20	.9	15	63	21⅝	21⅛	21⅛	— ⅛
97½	53⅛	Unilvr	3.00e	3.1	14	28	96⅝	90	96⅝	+7⅛
165⅛	95⅛	UniNV	5.66e	3.5	14	148	165	163⅛	163⅝	+ ⅛
50⅛	35⅛	UCamp	1.64	3.4	24	1042	47⅝	47⅛	47⅝	
23⅛	7⅝	UCarb s				7152	23⅛	22⅝	23	— ⅛
42	33⅛	UnCrb rt				1587	34	33⅛	33⅛	— ⅛
12	5	UnionC				143	11⅛	10⅝	10⅝	— ⅛
25½	16⅝	UnElec	1.84	7.8	8	1465	24	23⅝	23⅝	— ⅛
48½	34½	UnEl pf	4.50	9.0		410z	50	49½	50	+2
54⅛	38	UnEl pf	4.56	8.8		50z	52	52	52	—2⅛
34⅛	29⅛	UnEl pfM	4.00	12.1		103	33⅛	32⅝	33⅛	+ ⅛
93⅛	59	UEl pfL	8.00	8.6		50z	93⅛	92⅝	93⅛	— ⅛
29⅛	23⅛	UnEl pf	2.98	10.3		25	29⅛	28⅝	28⅝	— ⅛
25⅛	16⅛	UnEl pf	2.13	8.3		21	25⅝	25⅛	25⅝	+ ⅛
27⅛	23⅛	UnEl pf	2.72	9.8		7	27⅝	27⅛	27⅛	+ ⅛
85½	60	UEl pfH	8.00	9.4		100z	85	85	85	— ⅛
24	13⅛	UnExn	1.03e	6.4		520	16	15	15⅛	+ ⅛
57⅛	45⅛	UnPac	1.80	3.5	12	3772	52½	51⅝	52⅛	— ⅛
121⅛	103	UnPc pf	7.25	6.3		778	116⅛	115⅝	116	— ⅛
88	50	Unryl pf	8.00	9.0		3590z	89	88	89	+1⅛
4⅛	1⅛	UnitDr				7	2	2	2	— ⅛
27⅛	12⅛	UnBrnd	.05e	.2	13	27	23⅝	23½	23½	— ⅛
30⅛	16⅛	UCbTV s	.08	.3	70	203	28⅛	27⅝	28	+ ⅛
33⅛	15	UIllum	2.32	7.4	5	132	32	31⅝	31½	
31⅛	25½	UIllu pf	3.97	13.6		68	29⅝	29⅛	29⅛	— ⅛
23½	15	UIllu pr	2.20	9.8		280z	22½	22½	22½	+ ⅛
32⅛	26⅛	UIllu pf	4.00	12.8		3	31⅝	31⅛	31⅛	+ ½
16½	12⅛	UIllu pf	1.90	11.9		36	16⅛	16	16	+ ⅛
27⅛	17⅛	UnitInd	.64	2.4	11	28	26⅝	26⅛	26⅝	+ ⅛
46⅛	36	UnitInn	.32	.5	24	10	45⅝	45⅛	45⅝	
40⅛	25⅛	UJerB s	1.16	3.0	12	512	38⅝	38⅛	38⅛	— ⅛
21½	11½	UtdMM				26	20⅛	19⅝	19⅝	— ⅛
3	2	UPkMn			1	43	2⅝	2⅝	2⅝	+ ⅛
39⅛	27⅛	UsairG	.12	.3	8	1629	36	34⅛	34⅝	— ½
9⅛	5	USHom				4776	9	8⅝	8½	— ⅛
46	31⅛	USLeas	.80	1.8	13	25	45⅛	45	45	
54½	30⅛	USShoe	.92	1.7	18	492	54⅛	53⅝	53⅝	— ⅛
33	20⅛	USSteel	1.20	6.0	12	13396	20⅛	19⅝	20	— ⅛
56⅛	51	USSt pf	5.59e	10.9		6	51⅛	51⅛	51⅛	— ⅛
33	25½	USSt pf	2.25	8.8		1802	25⅝	25⅛	25⅛	— ⅛
1⅛	⅛	USSt wt				509	1⅛	1	1	— ⅛
39⅛	29⅛	USTob	1.96	5.4	11	1780	36½	35⅝	36⅛	+ ½
101½	73⅛	USWest	6.08	6.2	10	2535	99⅛	97½	98⅛	—1⅛
10⅛	6	UnStck			14	3	9⅝	9⅝	9⅝	+ ⅛
56⅛	34⅛	UnTech	1.40	2.7	24	4980	52⅛	51½	51⅝	
44	32⅛	UTch pf	2.55	6.2		566	41⅝	41	41⅛	+ ⅛
29⅛	20⅛	UniTel	1.92	6.9	156	1638	28⅝	28	28	— ½
24⅛	17⅛	UWR	1.32	5.6	14	51	24⅛	23⅝	23⅝	
28½	17⅛	Unitrde	.20	.8	36	229	24½	23⅝	24	+1⅛
15½	9⅛	Univar	.20	1.7		57	11⅝	11⅝	11⅝	— ⅛
34	24⅛	UnivFd	1.12	3.6	12	39	31⅝	31⅛	31⅛	— ⅛
30	19⅛	UnLeaf	1.08	3.6	11	2090	29⅝	29⅛	29⅝	+ ⅛
16½	15⅛	UMich n			5	524	16	15⅝	16	+ ⅛
53	19⅛	Unocal	1.20b	5.2	10	3953	23⅛	22⅝	22⅝	+ ⅛
168⅛	78⅛	Upjohn	3.04	1.9	24	393	162⅛	159⅛	160⅛	— ⅛
82⅛	77½	Upjhn wf				4	81	81	81	+ ⅛
47⅛	32⅛	USLIFE	1.12	2.6	12	346	43⅛	42⅝	42⅝	— ⅛
35½	31½	USLF pf	3.33	9.4		2	35⅛	35⅛	35⅛	
11⅛	9⅛	UslfeF	1.08a	9.2		36	11⅛	11½	11⅛	+ ⅛
29⅛	22⅛	UtaPL	2.32	8.0	12	414	29⅛	29	29	— ⅛
30⅛	23⅛	UtPL pf	2.80	9.5		5	29⅝	29	29⅝	+ ⅛
30⅛	24⅛	UtPL pf	2.90	9.6		15	30⅛	29⅝	30⅛	+ ⅛
27	20½	UtPL pf	2.36	8.9		34	26⅝	26⅝	26⅝	— ⅛
25	17½	UtPL pf	2.04	8.3		3	24½	24½	24½	
34	20⅛	UtilCo	1.40b	4.1	11	156	34½	33⅛	34⅛	+ ⅛
25½	20⅛	UtilCo pf	2.44	9.6		6	25⅛	25⅛	25⅛	
28	21⅛	UtilCo pr	2.61	9.3		2	28	28	28	
36	32⅛	UtilCo pf	4.12	12.4		6	34⅛	33⅝	33⅝	— ½

V

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
68½	38½	VF Corp	1.28	2.2	13	299	59⅛	58⅛	58⅝	— ⅛
14⅛	8	Valero			9	856	9⅝	9⅛	9⅛	+ ⅛
25⅛	19½	Valer pf	3.44	14.0		44	24⅝	24½	24½	+ ⅛
3⅛	2⅛	Valeyin			59	26	2½	2⅛	2⅛	
35⅛	20⅛	VanDrn	1.00	2.8	10	41	35⅛	35	35⅛	+ ⅛
5⅛	2⅛	Varco				197	2⅝	2½	2⅝	
15½	8	Varco pf				2	11	11	11	+ ⅛
33⅛	22½	Varian	.26	.9	41	1018	28⅛	28⅛	28⅛	+1⅛
17⅛	9⅛	Varo	.40	2.5	788	56	15⅛	15⅛	15⅛	— ⅛
20⅛	13	Veeco	.40	2.2	24	336	18⅛	18⅛	18⅛	
72	3⅛	Vendo			17	78	7⅛	7⅛	7⅛	
14⅛	10	VestSe	1.20a	9.0		27	13⅛	13⅛	13⅛	
15⅛	9½	Vestrn n			13	379	13⅛	13	13	
66⅛	41⅛	Viacom	.48	.8	26	2747	63⅛	60½	60½	—1⅛
91⅛	64½	VaEP pf	7.72	8.4		140z	92½	91⅛	91⅛	+ ⅛
101⅛	73⅛	VaEP pf	8.84	8.8		30z100		100	100	+1
105	79	VaEP pf	9.25	9.4		350z	101⅛	101⅛	101⅛	— ⅛
92½	63⅛	VaE pfJ	7.72	8.4		40z	92⅛	92⅛	92⅛	
90	60⅛	VaEP pf	7.45	8.4		100z	89	89	89	
24	13⅛	Vishay			16	42	21⅛	20⅛	21⅛	+ ⅛
85	39⅛	Vornad			23	10	72⅛	72⅛	72⅛	— ⅛
108⅛	70⅛	VulcM	2.96	2.8	17	83	106	105½	106	+ ⅛

W

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
34⅛	26	WICOR	2.42	7.0	8	72	34⅛	33⅛	34⅛	+ ⅛
48⅛	40	WabR pf	4.50	9.6		100z	47	47	47	—1
31⅛	17⅛	Wackht	.60	1.9	18	173	33	32⅛	32⅛	+ ⅛
10	4⅛	Wainoc				56	6⅛	6⅛	6⅛	— ⅛
41	22⅛	WlMrt s	.17	.4	35	3122	41	40½	40⅛	+ ⅛
34⅛	22⅛	Walgrn s	.50	1.5	21	485	34⅛	34	34⅛	+ ⅛
27	19⅛	WkHRs	1.48			42218	27⅛	26⅛	27⅛	+1⅛
49	32	WalCSv	.50	1.1	19	52	46	45⅛	45⅛	— ⅛
60	31	WaltJm	1.40	2.5	11	1062	57⅛	55⅛	56½	+ ⅛
47⅛	24⅛	WalJ wl				2	45	45	45	
43⅛	20	Warnco	.88	2.0	18	2551	44⅛	43½	44	+ ½
49⅛	26⅛	WrnCm	.50	1.2	15	1383	42⅛	41⅛	42	+ ⅛
57⅛	35⅛	WarnrL	1.56	3.0		1762	53⅛	52⅛	52⅛	— ⅛
27⅛	19⅛	WashGs	1.76	6.5	11	305	27⅛	26⅛	27	
34⅛	23⅛	WshNat	1.08	3.1	14	277	34⅛	33⅛	34⅛	+1⅛
64	40½	WasN pf	2.50	3.9		5	63⅛	63½	63½	+2
29	20⅛	WshWt	2.48	8.6	10	780	29⅛	28⅛	29	+ ⅛
48⅛	24⅛	Waste s	.48	1.1	26	2370	45⅛	44	44½	— ⅛
34⅛	21⅛	WatkJn	.40	1.2	17	416	33⅛	33⅛	33⅛	+1
12½	8⅛	WayGos	.20	1.8	11	74	11⅛	10⅛	11⅛	— ⅛
26	19½	WayG pf	1.60	6.3		1	25½	25½	25½	— ⅛
10⅛	3⅛	WeanU				22	4⅛	4⅛	4⅛	
28⅛	16½	WebbD	.20	.8	33	24	25	24⅛	24⅛	— ⅛
12	8⅛	Wedtch			9	1228	10	9⅛	9⅛	+ ⅛
28⅛	19	WeinRl n	1.56	7.3		185	21⅛	21½	21½	+ ⅛
42	25	WelsM s	.24	1.5	18	34	35⅛	35⅛	35⅛	— ⅛
90⅛	51⅛	WellsF	2.72	3.0	11	932	92⅛	90	91⅛	+ ⅛
51	47	WelF pf	4.02e	8.0		536	50	49⅛	50	+ ⅛
29⅛	20½	WelFM	2.80	10.2	12	89	27⅛	27⅛	27⅛	+ ⅛
21⅛	14⅛	Wendy	.24	1.1	21	9172	21⅛	20⅛	21⅛	+ ⅛
31⅛	20	WestCo	.48	1.4	14	54x	33⅛	33	33⅛	+ ⅛
54	39½	WPenP pf	4.50	8.5		30z	53	53	53	
58⅛	35⅛	WstPtP	2.20	4.0	13	135	54⅛	54	54⅛	
14⅛	9⅛	WstctT g	1.04			109	9⅛	9⅛	9⅛	— ⅛
13	5⅛	WnAirL			6	2809	11⅛	11⅛	11⅛	— ⅛
5	1⅛	WlAir wt				481	4⅛	4⅛	4⅛	+ ⅛
33½	16½	WAir pf	2.00	6.8		37	29⅛	28⅛	29⅛	
8⅛	3⅛	WCNA				439	1⅛	1⅛	1⅛	
50	5⅛	WCNA pf	1.81I			1	7	7	7⅛	+1
139⅛	107	WPacl	.75e	.5	12	5	138⅛	138	138⅛	+7
23½	9⅛	WstSL s	.20	.9	9	93	21⅛	21⅛	21⅛	— ½
15½	6	WUnion				1275	7	6⅛	6⅛	— ⅛
46½	26⅛	WnUn pf				8	34⅛	34	34½	+1
7⅛	3⅛	WnU pfS				105	7	6⅛	6⅛	
14⅛	7	WnU pfE				65	11⅛	11⅛	11⅛	— ⅛
17½	8½	WUTl pfA				270	16⅛	16⅛	16⅛	— ⅛
56½	36	WstgE	1.20	2.2	15	3160	56⅛	55⅛	55⅛	— ⅛
56	34⅛	Westvc	1.32	2.6	14	395	51⅛	50⅛	50⅛	— ⅛
38⅛	24⅛	Weyerh	1.30	3.5	28	3175	37⅛	37⅛	37⅛	— ⅛
50	37⅛	Weyr pf	2.80	5.6		168	50⅛	49⅛	49⅛	+ ⅛
55⅛	46⅛	Weyr pr	4.50	8.1		31	56	55⅛	55½	— ⅛
17⅛	6⅛	vlWhPit				88	11⅛	10⅛	11	+ ½
37½	15⅛	vlWPit pfB				550z	27	27	27	
31⅛	10⅛	vlWhPit pf				600z	19⅛	19½	19½	— ⅛
70⅛	40⅛	Whirlpl	2.00	2.9	13	860	70	69	69	
50	25⅛	WhitC	1.50	3.2	22	94	47	46⅛	46⅛	— ⅛
49⅛	39⅛	WhitC pf	3.00	6.0		1	50	50	50	+ ⅛
34⅛	18⅛	Whitehl			12	45	31⅛	30½	30⅛	— ⅛
27⅛	17⅛	Whittak	.60	2.6	22	105	23⅛	23⅛	23⅛	— ⅛
15½	8	Wilfred	.12	.8	17	24	15⅛	15	15⅛	+ ⅛
18½	7⅛	WillcxG	.10	.6	6	526	16⅛	15	15⅛	—1⅛
33½	21⅛	William	1.40	5.9	26	465	23⅛	23½	23⅛	
12⅛	3	WilmEl				202	9⅛	9⅛	9⅛	+ ⅛
7½	4	WilshrO	.10b	2.2	19	66	4⅛	4½	4½	
42	32⅛	WinDix	1.74	4.5	15	181	39	37⅛	38⅛	+ ½
28⅛	8⅛	Winnbg	.20	1.1	35	1051	19⅛	18½	18⅛	— ⅛
9⅛	5⅛	Winner				58	6⅛	6⅛	6⅛	
10⅛	4	WinterJ	.05e	.6	23	53	8⅛	8⅛	8⅛	— ⅛
49⅛	30⅛	WiscEP	2.48	5.0	11	286	49½	49⅛	49⅛	+ ⅛
102⅛	76	WisE pf	8.90	8.8		300z	101	101	101	— ½
98⅛	66	WisE pf	7.75	8.1		20z	96	96	96	— ⅛
47⅛	28⅛	WiscPL	2.84	6.1	11	67	47⅛	46⅛	46⅛	— ⅛
47	32⅛	WiscPS	2.86	6.2	10	62	46⅛	46⅛	46½	+ ⅛
53½	33	Witco	1.48	2.8	14	145	53⅛	53	53	— ⅛
14	9⅛	WolvrW	.24	2.0	22	136	12	11⅛	11⅛	— ⅛
77½	41	Wolwth	2.00	2.6	14	440	77⅛	76	76½	— ⅛
109	58⅛	Wolw pf	2.20	2.0		2	108½	108½	108½	+2½
5⅛	3	WrldAr				15	4⅛	4⅛	4⅛	+ ⅛
116⅛	60⅛	Wrigly	1.80a	1.7	18	14	109	107⅛	109	
4½	2⅛	Wurltzr				50	3⅛	3⅛	3⅛	— ⅛
17⅛	10⅛	WyleLb	.32	2.0	80	158	16	15⅛	16	+ ½
19⅛	15	Wynns	.80	3.5		12	17⅛	17⅛	17⅛	— ⅛

X

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
72¼	42½	Xerox	3.00	4.5	15	4216	67⅛	66	66½	+ ¼
57⅛	50⅛	Xerox pf	5.45	9.5		5	57⅛	57½	57⅛	— ⅛
28⅛	20⅛	XTRA	.64	2.3	23	250	28½	27⅛	28⅛	

Y

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
14⅛	13½	Yorkin n				638	16⅛	15½	16⅛	+1⅛

Z

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
37	26	ZaleCp	1.32	3.9	13	154	34⅛	33⅛	33⅛	— ⅛
15½	3½	Zapata	.03i			743	4⅛	4	4⅛	
75⅛	40¼	Zayre s	.48	.6	23	879	75⅛	73⅛	75⅛	+ ⅛
26⅛	16¼	ZenithE				1319	24½	23⅛	24	+ ⅛
36	13	ZenLbs	.10i	.3	21	1232	31⅛	30⅛	30⅛	— ⅛
22⅛	13⅛	Zero s				117	20⅛	20	20⅛	
45⅛	26⅛	Zurmin	1.32	3.2	15	122	40⅛	40⅛	40⅛	+ ¼

NYSE Highs-Lows

NEW HIGHS 186

AFG Ind, AlaP 816pf, Am Home, Avon Prod, BarnesGp, Benef 430pf, BklynUGs pf, ChmNY pf, ColGas pfB, ConEd 465pf, DartKrft s, DetE 550pf, DiGiorgio, EmersRad, FPL Grp, FstVaBks, Gaplnc s, GaPacif, Hartmarx, Interst Pw, KC Sthn pf, Lear Siegler, LIL Co, LIL Co pfV, LongsDrug, Marine Mid, MetE 812pf, MorganJP, NatGypsum s, NIM 410pf, OhEd 736pf, OhPw 227pf, PaPL 840pr, Pilsbury, PrimeMotr s, PSEG 528pf, Revlon, SntaFeEP n, SmithBeck, SoRy 260pf, Texfn 140pf, ToroCo, UnEl 450pf, UtilCorp, Walgreen s, WellsFar Co, WhitCn pfC, ANR 212pf, AmBrands, AmWatrWk s, BancOne s, BearStrns n, Beneguity n, BrownGrp, Cinn Bell, CWE 190pf, ConEd 5pfA, DaytPL pfD, DetE 768pf, Donaldson, Enterxinc, FederDStr, FleetFnGp, GMtr 375pf, GerberProd, Heinz s, JohnsJn, KansPL 232p, LehValInd, LIL Co pfE, LIL Co pfU, LaPwLt1920, Morshind, MetEd pfG, Motorola, Nevstr wtB, NiMo 772pf, OhEd 820pf, OutbdMar, PaPL 11pr, Patom Elec, PSInd 416pf, PSEG 217pf, RoyalDutch, SeaLand, SourceCap pf, StPacCo s, ThermoEl s, TaysRUs, UnEl 213pf, UtilCo 244p, WlkrH Res g, Wendy, YorkIntl n, AetnaLt pfC, AmBrd 267pf, ArizPSv 358, Bandag Inc, Beatrice, BosE 888pf, Celanese, CircleK s, CWE 724pf, CnPw 768pf, DaytPL pfF, DetE 745pf, DukeP pfA, FMC, FstBkSy, FordMot, GenMot 5pf, GleasnC, IndM 708pf, KCPL 435pf, Koppers pf, Limited s, LIL Co pfJ, LIL Co pfT, LaPwLt pl, McDonalds, MetEd pfI, NAFCO Fncl, Nevstr pfC, OccidPtrl wt, OhEd 912pf, OwensIll, PetrieStr s, PotEl 244pf, PSInd 960pf, PSEG 740pf, RyderSyst, SealedAir, SCorEG pf, SuaveShoe, Toled 375pf, UDC Dev n, UnEl 272pf, VaEP 772pf, Warnaco, Weyerhsr, AlaP 944pf, AmCapCV, Arvin s, BankNY, BectonDick s, BristMy pf, Cert-teed, Coachmen, ConnNG, CntrCred, Deltona Co, DetE 736pf, Eastn Util, FMCCo pf, FtBnkFla s, Gannett, GnMotr E, GreenTree, IntcapSec, KCPL 233pf, LaQuinta, LoewsCo, LIL Co pfX, LIL Co pfO, ManorCre s, Mellon 100p, MooreCorp s, Nashua Cp, NYS 848pf, Ohio Edison, OhEd 864pf, PayIessCash, PhEl 875pf, PotEl 450pf, PSEG 430pf, RevcoDS, StJoe LtPw, SherwinWm s, SouJer Ind, TECO, TolEd 884pf, UnCarbde s, Uniroyal pf, Wackhut, Wash WatP, Weyerhsr pf

NEW LOWS 6

Augat, PopoProd, BritTelFn, US Steel, Ensrch dp pf, FtBTx adj pf

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

(Other Earnings on Page 11)

Owens Corning Fib.

1st Quar.	1986	1985
Revenue	866.1	678.0
Net Inc.	22.91	28.0
Per Share	0.77	0.95

1985 net includes gain of $19 million.

Owens-Illinois

1st Quar.	1986	1985
Revenue	866.2	858.4
Net Inc.	30.8	21.2
Per Share	1.02	0.71

PNC Financial

1st Quar.	1986	1985
Net Inc.	53.1	42.9
Per Share	1.06	0.90

Potlatch

1st Quar.	1986	1985
Revenue	228.3	234.7
Net Inc.	12.4	10.3
Per Share	0.95	0.67

Rubbermaid

1st Quar.	1986	1985
Revenue	185.3	160.0
Net Inc.	15.7	13.2
Per Share	0.43	0.37

Utd First Federal

3rd Quar.	1986	1985
Net Inc.	2.61	0.51
Per Share	0.85	0.17
9 Months	1986	1985
Net Inc.	6.84	2.20
Per Share	2.24	0.73

Utd Telecommun.

1st Quar.	1986	1985
Revenue	793.6	754.1
Oper Net	53.9	40.4
Oper Share	0.55	0.65

Nets exclude losses of $7.4 million vs $1.5 million from discontinued operations.

Westinghouse Elec.

1st Quar.	1986	1985
Revenue	2,550.	2,310.
Net Inc.	135.2	129.7
Per Share	0.88	0.74

West Germany

Schering

Year	1985	1984
Revenue	5,100.	4,780.
Profit	173.0	138.0

U.S. Futures

Via The Associated Press

April 11

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.50	2.74	May	2.86	2.89½	2.84¼	2.86¼	—.00½
3.10	2.46	Jul	2.45	2.47	2.41	2.41½	—.04¼
2.99	2.48½	Sep	2.48	2.49¼	2.42	2.42	—.07
3.08¼	2.56	Dec	2.56	2.57	2.53	2.53	—.03
2.87	2.57	Mar	2.56¼	2.56¼	2.54½	2.54½	—.02½
2.62	2.60	May	2.55½	2.55½	2.50½	2.50½	—.06½
Est. Sales		Prev. Sales 9,536					
Prev. Day Open Int. 35,202 up 1,097							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.91¼	2.22½	May	2.27¾	2.29	2.27	2.27¾	—.00¼
2.84	2.18½	Jul	2.19¼	2.21¼	2.17¼	2.18½	—.00¾
2.70	2.02¾	Sep	2.03	2.03½	2.01½	2.02	—.01
2.35½	1.99	Dec	1.98¾	1.99¼	1.97½	1.97¾	—.01½
2.42½	2.07¾	Mar	2.07¼	2.08¼	2.06¼	2.06¼	—.01½
2.42	2.12	May	2.12	2.12	2.10½	2.10¾	—.01½
2.22	2.12¾	Jul	2.13	2.13	2.11½	2.11½	—.01¼
Est. Sales		Prev. Sales 36,780					
Prev. Day Open Int. 170,937 up 55,364							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.57	4.89	May	5.24½	5.26½	5.22¼	5.24½	—.00¼
6.58	4.97	Jul	5.21½	5.24½	5.20	5.21¼	—.01½
6.09	4.98½	Aug	5.20¾	5.23	5.18¾	5.19½	—.01¼
5.51½	4.96	Sep	5.10	5.12	5.09½	5.10	
5.56½	4.98	Nov	5.07	5.09¾	5.06¼	5.08½	+.00¼
5.65	5.09	Jan	5.16	5.18¼	5.15½	5.17	+.00¼
5.75	5.19½	Mar	5.25	5.27	5.22¾	5.26½	+.00½
5.56	5.27½	May	5.30	5.32	5.29½	5.30¾	+.00¼
5.50	5.41	Jul				5.35¼	+.00½
Est. Sales		Prev. Sales 29,686					
Prev. Day Open Int. 80,176 off 939							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
163.90	134.00	May	155.00	155.60	154.30	155.30	+.40
167.00	134.00	Jul	154.40	155.00	153.60	154.40	+.10
163.50	135.50	Aug	154.20	154.60	153.50	154.20	
159.30	137.50	Sep	151.50	151.70	150.50	151.10	+.50
156.00	136.00	Oct	149.00	149.00	148.00	149.00	+.20
157.00	136.00	Dec	149.50	149.80	149.10	149.80	+.30
157.50	136.00	Jan	151.00	151.00	150.50	151.00	
159.00	149.00	Mar	151.60	151.60	151.00	151.00	
Est. Sales		Prev. Sales 14,564					
Prev. Day Open Int. 49,425 up 232							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
27.45	16.76	May	17.40	17.50	17.25	17.43	
25.25	17.05	Jul	17.67	17.80	17.57	17.73	—.02
25.15	17.16	Aug	17.80	17.90	17.68	17.81	—.07
24.05	17.10	Sep	17.90	18.00	17.80	17.87	—.08
22.80	17.25	Oct	17.90	18.05	17.85	17.87	—.10
22.50	17.51	Dec	18.35	18.45	18.25	18.35	—.05
22.35	17.70	Jan	18.45	18.55	18.45	18.45	—.05
20.25	18.20	Mar	18.90	18.90	18.70	18.70	—.20
20.90	18.66	May	19.15	19.20	19.05	19.05	—.10
Est. Sales		Prev. Sales 11,649					
Prev. Day Open Int. 55,251 up 489							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
67.07	52.60	Apr	55.95	57.00	55.90	57.00	+1.50
66.60	53.60	Jun	55.80	56.92	55.77	56.92	+1.50
61.75	52.40	Aug	54.30	55.35	54.30	55.12	+1.02
60.60	52.50	Oct	53.55	54.55	53.55	54.40	+.93
61.75	54.10	Dec	54.85	55.90	54.85	55.77	+.92
60.20	54.35	Feb	55.15	55.90	55.15	55.90	+.83
58.90	55.85	Apr	56.75	56.75	56.75	56.90	+.85
Est. Sales 17,801		Prev. Sales 15,939					
Prev. Day Open Int. 48,051 up 410							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
71.05	55.80	Apr	58.00	58.70	57.85	58.57	+1.27
70.00	55.80	May	57.60	58.50	57.50	58.37	+1.20
68.70	57.70	Aug	59.20	59.90	59.20	59.72	+.77
64.25	56.15	Sep	57.45	58.15	57.45	57.97	+.82
64.10	56.45	Oct	57.50	58.25	57.50	58.00	+.88
64.00	57.50	Nov	58.55	59.10	58.55	59.05	+.85
63.00	60.00	Jan	61.00	61.00	61.00	61.00	+.50
Est. Sales 1,600		Prev. Sales 1,568					
Prev. Day Open Int. 10,752 off 103							
HOGS (CME) 30,000 lbs.- cents per lb.							
48.00	36.12	Apr	40.70	41.20	40.45	41.07	+.37
49.95	39.80	Jun	41.55	42.72	41.45	42.42	+.87
49.85	40.45	Jul	41.80	43.05	41.65	42.60	+.88
48.00	40.05	Aug	40.55	41.42	40.45	41.00	+.55
42.60	37.75	Oct	38.15	38.65	38.15	38.52	+.70
43.30	38.37	Dec	40.25	40.52	40.25	40.40	+.48
44.00	40.20	Feb	41.95	42.48	41.95	42.05	+.23
41.60	37.20	Apr	39.15	39.15	39.15	39.20	—.10
43.00	39.00	Jun	41.92	41.92	41.65	41.70	+.20
Est. Sales 4,876		Prev. Sales 6,319					
Prev. Day Open Int. 18,153 up 325							
PORK BELLIES (CME) 38,000 lbs.- cents per lb.							
75.60	50.95	May	51.25	52.92	50.40	52.20	+1.35
74.10	52.30	Jul	52.40	54.22	51.60	53.75	+1.45
71.25	51.17	Aug	51.00	53.05	50.50	52.50	+1.33
62.60	57.00	Feb	57.00	59.00	57.00	58.27	+1.17
62.00	56.80	Mar				57.90	+1.05
62.75	58.70	May				59.90	+1.85
Est. Sales 4,113		Prev. Sales 4,510					
Prev. Day Open Int. 8,673 up 279							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
272.62	131.00	May	229.80	232.95	220.25	232.23	+4.27
278.28	135.50	Jul	234.50	237.75	231.00	237.22	+4.83
282.78	137.50	Sep	239.20	242.50	238.75	241.02	+2.26
287.10	128.00	Dec	243.58	246.50	243.10	245.93	+2.35
290.33	156.75	Mar	246.00	247.00	246.00	247.00	+3.00
291.83	189.00	May	249.50	249.50	249.50	249.50	
266.25	249.25	Jul	250.00	250.00	250.00	250.00	—1.00
		Sep				253.00	
Est. Sales		Prev. Sales					
Prev. Day Open Int. 16,242 up 182							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
9.58	3.58	May	8.60	8.50	7.85	8.00	—.91
9.50	3.77	Jul	8.35	8.45	8.00	8.08	—.44
9.42	4.05	Sep	8.33	8.33	8.33	8.33	—.50
9.40	4.02	Oct	8.30	8.45	8.30	8.30	—.50
9.50	6.25	Jan	8.30	8.30	8.30	8.35	—.45
9.64	6.03	Mar	8.67	8.81	8.60	8.40	—.50
9.82	6.75	May	8.95	8.95	8.77	8.77	—.50
9.97	3.86	Jul	9.15	9.20	8.84	8.88	—.46
		Sep				9.05	—.39
Est. Sales		Prev. Sales 28,688					
Prev. Day Open Int. 120,315 up 314							
COCOA (NYCSCE) 10 metric tons- $ per ton							
2422	1792	May	1805	1813	1794	1801	—27
2429	1844	Jul	1857	1864	1846	1851	—27
2430	1891	Sep	1900	1908	1893	1897	—28
2425	1934	Dec	1940	1954	1935	1948	—17
2385	1978	Mar	1980	1990	1975	1990	—13
2184	2000	May	2005	2018	2005	2018	—10
2200	2120	Jul				2040	—10
Est. Sales		Prev. Sales 3,064					
Prev. Day Open Int. 22,824 off 49							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
162.50	82.60	May	93.50	93.75	92.40	93.10	—1.40
157.50	83.50	Jul	92.80	92.80	91.40	92.30	—1.40
127.25	82.00	Sep	92.30	92.30	90.70	90.70	—1.90
125.00	82.50	Nov	91.50	91.90	90.95	90.70	—1.80
113.00	83.75	Jan	91.20	91.20	91.00	91.00	—1.10
122.00	83.90	Mar	92.25	92.25	91.50	91.60	—1.25
109.00	84.50	May	92.25	92.25	92.25	92.25	—.95
95.00	84.75	Jul				92.75	—.95
		Sep				92.75	—.95
Est. Sales 700		Prev. Sales 479					
Prev. Day Open Int. 7,118 off 87							
Metals							
COPPER (COMEX) 25,000 lbs.- cents per lb.							
65.25	63.00	Apr				64.40	+.10
74.00	60.00	May	64.75	64.90	64.25	64.45	+.10
67.45	64.00	Jun	64.90	64.90	64.90	65.05	+.10
72.55	60.35	Jul	65.50	65.55	64.95	65.30	+.05
70.90	60.90	Sep	66.00	66.10	65.60	65.80	
70.30	61.60	Dec	66.75	66.75	66.20	66.40	—.05
70.20	63.30	Jan				66.60	—.08
70.00	62.55	Mar	67.30	67.30	66.95	67.00	—.10
70.10	62.90	May				67.35	—.10
69.95	63.25	Jul				67.70	—.15
70.35	61.50	Sep				68.05	—.20
69.50	68.00	Dec				68.55	—.30
70.80	70.80	Jan				68.70	—.30
Est. Sales		Prev. Sales 6,861					
Prev. Day Open Int. 79,258 up 117							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Apr				55.45	—.38
62.35	44.20	May	55.65	55.90	55.50	55.60	—.38
		Jun				55.85	—.38
63.45	44.50	Jul	56.10	56.15	55.95	56.05	—.35
61.20	46.90	Sep	56.35	56.40	56.35	56.45	—.35
61.75	48.95	Dec				56.95	—.35
57.60	57.60	Jan				57.10	—.35
59.40	55.80	Mar				57.45	—.35
57.45	49.40	May				57.75	—.35
60.45	58.00	Jul				58.05	—.35
52.15	51.50	Sep				58.35	—.35
		Dec				58.80	—.35
		Jan				58.95	—.35
Est. Sales 125		Prev. Sales 284					
Prev. Day Open Int. 2,603 up 189							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
598.2	501.0	Apr				554.2	+14.9
1048.0	499.0	May	547.0	558.0	541.5	556.0	+15.0
544.0	508.0	Jun	551.0	554.0	549.0	559.2	+15.0
945.0	506.0	Jul	552.0	564.0	548.0	562.5	+15.0
940.0	511.0	Sep	558.5	570.0	556.0	569.0	+15.2
799.0	517.0	Dec	572.0	579.5	564.0	578.6	+15.4
789.0	538.0	Jan				581.9	+15.5
778.0	532.0	Mar	578.0	585.0	577.0	588.2	+15.6
752.0	542.0	May	584.0	594.6	582.0	594.7	+15.7
746.0	546.0	Jul	593.0	600.0	593.0	601.2	+15.8
729.2	543.0	Sep	599.0	608.0	598.0	608.1	+16.1
694.0	570.0	Dec	608.8	616.0	608.0	618.3	+16.3
607.0	607.0	Jan				621.8	+16.4
Est. Sales 21,000		Prev. Sales 21,403					
Prev. Day Open Int. 80,370 off 365							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
444.50	264.50	Apr	434.00	434.80	432.00	433.80	+5.90
430.00	394.00	Jun	434.00	434.00	434.00	436.30	
448.00	273.00	Jul	433.00	439.50	433.00	437.80	+6.70
450.00	303.50	Oct	438.00	442.00	438.00	441.30	+7.00
449.50	347.00	Jan	436.00	444.50	442.00	444.30	+7.00
448.50	341.00	Apr	445.00	446.80	445.00	447.70	+7.00
Est. Sales 4,446		Prev. Sales 4,948					
Prev. Day Open Int. 18,777 up 82							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
112.00	103.00	Apr				107.10	+1.35
119.30	91.50	Jun	107.75	109.90	107.00	108.10	+1.35
119.50	91.70	Sep	109.25	110.75	109.25	109.20	+1.05
128.00	94.25	Dec	110.00	110.75	110.00	110.20	+.45
120.00	102.00	Mar				111.45	+.50
Est. Sales		Prev. Sales 292					
Prev. Day Open Int. 6,095 off 5							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
496.80	314.70	Apr	340.30	345.00	340.30	344.70	+5.80
355.00	354.50	May				345.70	+5.80
433.50	320.50	Jun	342.50	348.50	342.50	347.50	+5.80
427.50	328.00	Aug	346.50	352.00	346.30	350.90	+5.80
395.70	331.50	Oct	349.30	354.50	349.30	354.10	+5.80
392.00	336.50	Dec	353.30	358.10	352.20	357.50	+5.80
397.50	337.30	Feb	358.00	360.00	358.00	361.00	+5.80
405.00	346.30	Apr				364.10	+5.80
409.00	350.50	Jun	366.50	366.50	365.50	367.40	+5.80
408.50	356.00	Aug				370.90	+5.80
420.00	361.00	Oct				374.50	+5.80
399.40	367.00	Dec	373.50	374.80	373.00	378.40	+5.80
		Feb				382.50	+5.80
Est. Sales 50,000		Prev. Sales 25,417					
Prev. Day Open Int. 141,340 up 284							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.47	87.01	Jun	94.44	94.48	94.38	94.42	—.01
94.58	88.00	Sep	94.56	94.62	94.51	94.53	—.02
94.52	89.05	Dec	94.49	94.53	94.42	94.44	—.05
94.36	89.58	Mar	94.38	94.38	94.25	94.27	—.08
94.19	90.50	Jun	94.22	94.22	94.13	94.14	—.05
94.06	90.83	Sep	94.07	94.07	93.98	93.98	—.06
93.88	91.48	Dec	93.85	93.85	93.85	93.85	—.06
93.72	93.42	Mar	93.72	93.72	93.72	93.72	—.07
Est. Sales		Prev. Sales 6,415					
Prev. Day Open Int. 51,941 off 868							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
104-6	74-30	Jun	103-29	103-29	102-30	103	—15
103-19	80-7	Sep	103-2	103-11	102-13	102-15	—15
102-5	80-2	Dec				101-31	—15
95-8	89-15	Mar				101-16	—15
Est. Sales		Prev. Sales 14,168					
Prev. Day Open Int. 64,137 off 377							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
104-17	56-29	Jun	103-27	103-31	102-7	102-13	—27
103-30	56-29	Sep	103-6	103-6	101-15	101-20	—29
103-10	56-25	Dec	102-14	102-14	100-24	100-27	—31
102-21	56-27	Mar	101-22	101-22	100-3	100-3	—11
102-5	63-12	Jun	100-27	100-31	99-13	99-13	—12
101-22	63-4	Sep	100-12	100-12	98-24	98-24	—13
101-10	62-24	Dec	99-20	99-22	98-5	98-5	—13
100-26	67	Mar	99-12	99-12	97-19	97-19	—13
99-3	66-25	Jun	97-10	97-24	97-3	97-3	—12
98-10	76-8	Sep				96-20	—12
98	91-18	Dec				96-6	—12
Est. Sales		Prev. Sales 226,449					
Prev. Day Open Int. 250,349 off 6,455							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
103-17	79-10	Jun	98-16	98-16	97	97-3	—19
103-1	79-10	Sep	97-15	97-20	96-18	96-19	—110
97-24	88-20	Dec	96-25	96-25	95-24	95-24	—112
		Mar	95-25	95-25	95-2	95-2	
Est. Sales		Prev. Sales 4,326					
Prev. Day Open Int. 13,657 off 130							
CERT. DEPOSIT (IMM) $1 million- pts of 100 pct							
93.57	86.43	Jun	93.48	93.68	93.63	93.62	—.05
93.73	87.86	Sep	93.73	93.73	93.73	93.70	—.05
93.58	88.34	Dec				93.57	—.06
93.29	88.28	Mar				93.41	—.06
91.15	91.15	Sep				93.04	—.06
Est. Sales		Prev. Sales					
Prev. Day Open Int. 302							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
93.41	86.73	Jun	93.38	93.42	93.32	93.33	—.04
93.48	87.08	Sep	93.46	93.46	93.41	93.47	—.06
93.39	87.28	Dec	93.39	93.41	93.27	93.30	—.06
93.21	87.64	Mar	93.29	93.22	93.10	93.12	—.05
93.01	88.84	Jun	93.02	93.03	92.93	92.93	—.05
92.83	89.29	Sep	92.85	92.85	92.74	92.75	—.05
92.67	90.18	Dec	92.69	92.69	92.57	92.59	—.05
92.53	92.16	Mar	92.53	92.53	92.40	92.42	—.06
Est. Sales		Prev. Sales 28,602					
Prev. Day Open Int. 153,659 up 1,110							
EUROPEAN CURRENCY (IMM) 125,000 units							
96.56	87.77	Jun	93.88	93.88	93.88	92.90	
90.25	87.60	Sep				93.60	
Est. Sales		Prev. Sales					
Prev. Day Open Int. 66							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.5070	1.1530	Jun	1.4720	1.4745	1.4640	1.4735	—20
1.5020	1.3240	Sep	1.4635	1.4635	1.4565	1.4659	—20
1.4870	1.1590	Dec	1.4500	1.4535	1.4480	1.4555	—20
Est. Sales 8,577		Prev. Sales 12,076					
Prev. Day Open Int. 28,868 up 4,247							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.7368	.6845	Jun	.7163	.7164	.7129	.7159	—7
.7303	.6809	Sep	.7122	.7122	.7090	.7117	—10
.7300	.6790	Dec	.7070	.7073	.7057	.7080	—10
.7102	.6770	Mar				.7045	—10
Est. Sales 4,748		Prev. Sales 6,053					
Prev. Day Open Int. 11,757 off 1,851							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.14360	.12138	Jun	.13625	.13625	.13585	.13585	—40
.14290	.12900	Sep				.13560	—40
Est. Sales 62		Prev. Sales 22					
Prev. Day Open Int. 325 off 14							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.4599	.3335	Jun	.4368	.4378	.4335	.4345	—34
.4632	.3762	Sep	.4399	.4402	.4363	.4372	—34
.4460	.3800	Dec	.4417	.4417	.4410	.4399	—34
Est. Sales 31,017		Prev. Sales 30,217					
Prev. Day Open Int. 58,933 up 1,506							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.005764	.004220	Jun	.005643	.005657	.005617	.005628	—33
.005794	.004690	Sep	.005676	.005676	.005646	.005658	—33
.005830	.004720	Dec	.005700	.005700	.005680	.005691	—33
Est. Sales 12,936		Prev. Sales 20,127					
Prev. Day Open Int. 28,479 up 1,758							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.5456	.4190	Jun	.5238	.5250	.5195	.5206	—50
.5500	.4798	Sep	.5270	.5276	.5234	.5241	—50
.5540	.4815	Dec	.5300	.5300	.5265	.5279	—50
.5500	.5125	Mar				.5316	—50
Est. Sales 20,744		Prev. Sales 20,532					
Prev. Day Open Int. 28,922 off 392							
Industrials							
LUMBER (CME) 130,000 bd. ft.- $ per 1,000 bd. ft.							
197.00	140.00	May	187.00	187.10	184.30	184.30	—5.00
190.90	144.00	Jul	180.00	180.00	176.40	176.40	—5.00
182.40	145.50	Sep	172.50	173.20	169.60	170.70	—3.70
174.50	146.00	Nov	167.70	167.70	164.30	164.80	—3.00
175.00	150.00	Jan	168.00	168.00	166.50	168.00	—2.50
175.20	153.00	Mar	166.50	166.50	166.50	168.00	—2.50
173.00	160.00	May	168.00	168.00	165.00	165.70	—3.00
Est. Sales 2,457		Prev. Sales 2,571					
Prev. Day Open Int. 9,775 off 6							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
70.40	58.80	May	61.80	62.00	61.70	61.96	+.31
78.05	56.05	Jul	62.85	63.05	62.50	62.88	+.31
65.50	38.50	Oct	38.95	38.95	38.80	39.85	+.20
59.25	38.45	Dec	38.75	39.15	38.75	39.00	+.19
49.50	39.50	Mar	39.80	40.10	39.80	40.03	+.18
52.75	40.35	May	40.60	40.70	40.60	40.65	+.28
60.60	41.50	Jul				41.30	
Est. Sales 1,750		Prev. Sales 2,571					
Prev. Day Open Int. 21,000 up 574							
HEATING OIL (NYME) 42,000 gal- cents per gal							
74.90	32.75	May	43.00	44.50	42.30	43.40	+.76
75.39	31.33	Jun	40.20	41.35	39.00	40.06	+.17
74.00	31.40	Jul	39.50	40.50	38.40	39.26	+.13
74.15	32.00	Aug	39.50	40.20	38.75	39.33	+.13
72.50	32.80	Sep	40.20	41.00	39.00	39.83	+.13
73.55	33.90	Oct	40.90	41.00	40.00	40.40	+.10
73.50	34.85	Nov	42.00	42.30	41.40	41.80	+.10
75.40	35.40	Dec	42.40	43.50	42.00	41.60	+.10
54.00	36.20	Jan	43.00	43.00	43.00	42.15	+.10
61.00	36.90	Feb	43.05	43.05	43.00	42.15	+.10
40.55	39.05	Mar				41.15	+.10
		Apr				40.15	+.10
Est. Sales		Prev. Sales 9,646					
Prev. Day Open Int. 32,494 off 24							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
28.35	9.75	May	13.50	14.15	13.40	13.62	+.14
27.67	9.95	Jun	13.50	14.00	13.30	13.48	+.07
27.53	10.15	Jul	13.25	13.75	13.15	13.32	+.10
27.23	10.30	Aug	13.35	13.75	13.15	13.25	+.02
27.00	10.60	Sep	13.30	13.86	13.20	13.30	+.03
26.73	10.80	Oct	13.50	13.77	13.30	13.50	+.18
26.60	11.61	Nov	13.50	13.85	13.40	13.77	+.40
26.28	11.20	Dec	13.70	14.00	13.45	13.70	+.28
26.30	11.90	Jan	13.60	13.78	13.50	13.70	+.28
24.90	11.35	Feb	13.60	14.00	13.40	13.70	+.28
15.70	11.35	Mar	13.70	13.70	13.70	13.70	+.28
Est. Sales		Prev. Sales 23,852					
Prev. Day Open Int. 84,687 up 515							
Stock Indexes							
(Indexes compiled shortly before market close)							
SP COMP. INDEX (CME) points and cents							
243.80	183.90	Jun	238.05	239.35	235.50	237.45	—.60
246.60	187.00	Sep	241.00	242.00	238.40	240.25	—.55
248.70	178.40	Dec	244.00	244.80	244.00	242.70	—1.30
Est. Sales		Prev. Sales 82,659					
Prev. Day Open Int. 75,250 up 838							
VALUE LINE (KCBT) points and cents							
246.10	197.00	Jun	240.50	241.30	237.50	239.30	—1.15
247.90	200.05	Sep	243.00	243.00	241.40	241.70	—.70
Est. Sales		Prev. Sales 4,587					
Prev. Day Open Int. 15,177 up 1,793							
NYSE COMP. INDEX (NYFE) points and cents							
140.75	106.90	Jun	137.45	138.15	135.90	136.95	—.45
142.45	108.10	Sep	139.25	139.80	137.55	138.45	—.45
144.20	121.10	Dec	141.20	141.20	139.55	139.55	—1.25
Est. Sales		Prev. Sales 15,962					
Prev. Day Open Int. 13,475 off 327							
MMI MAXI INDEX (CBT) 250 x index							
344.70	308.30	Apr	332.45	334.40	329.30	331.20	—.75
344.50	312.00	May	333.15	334.80	330.10	331.78	—.78
346.20	310.90	Jun	334.60	336.20	331.50	333.10	—.95
Est. Sales		Prev. Sales 11,444					
Prev. Day Open Int. 10,629 up 1,494							

Commodity Indexes

	Close	Previous
Moody's	946.00 f	946.10 f
Reuters	1,822.50	1,835.80
D.J. Futures	n.a.	126.27
Com. Research Bureau	n.a.	206.30

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

To Our Readers

The Philadelphia Currency Options were not available in this editon because of transmission delays.

Iberia Halved Losses To $54 Million Last Year

Reuters

MADRID — Iberia SA reduced losses to 7.9 billion pesetas ($53.6 million) in the financial year ended last Oct. 31 from 16 billion pesetas the previous year, the airline said Friday.

The Spanish state carrier attributed the improved results for 1984-85 to higher operating revenues and better debt management in the second year of a three-year recovery plan.

Iberia posted net operating profit of 15.1 billion pesetas, up 20.3 percent from 1983-84. It said the improvement was due to higher passenger revenue and lower operating costs.

Iberia's interest costs last year were trimmed by 19.2 percent to 23 billion pesetas, representing 8.4 percent of its revenue of 274.5 billion pesetas. The carrier attributed the reduction largely to a transfer of $141 million of long-term debt into debt denominated in European Currency Units and bearing lower interest rates.

London Commodities

April 11

	High	Low	Close Bid	Close Ask	Previous Bid	Previous Ask
SUGAR Sterling per metric ton						
May	218.80	198.00	N.Q.	N.Q.	212.00	215.00
Aug	215.00	213.00	N.Q.	N.Q.	216.20	218.00
Oct	203.00	203.00	N.Q.	N.Q.	210.00	215.00
Volume: 456 lots of 50 tons.						
COCOA Sterling per metric ton						
May	1,395	1,361	1,380	1,381	1,396	1,398
Jly	1,402	1,366	1,385	1,387	1,406	1,407
Sep	1,429	1,389	1,410	1,412	1,429	1,430
Dec	1,459	1,423	1,446	1,447	1,461	1,462
Mar	1,485	1,454	1,477	1,478	1,490	1,492
May	1,505	1,479	1,495	1,500	1,509	1,512
Jly	1,515	1,500	1,512	1,515	1,520	1,530
Volume: 5,172 lots of 10 tons.						
COFFEE Sterling per metric ton						
May	2,320	2,285	2,286	2,290	2,290	2,295
Jly	2,373	2,330	2,339	2,343	2,340	2,345
Sep	2,420	2,380	2,395	2,398	2,395	2,400
Nov	2,457	2,434	2,436	2,440	2,440	2,445
Jan	2,500	2,480	2,480	2,485	2,480	2,490
Mar	2,500	2,490	2,490	2,500	2,460	2,480
May	N.T.	N.T.	2,450	2,525	2,460	2,520
Volume: 2,259 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
May	150.00	144.75	146.50	147.00	146.00	146.25
Jun	136.00	132.00	134.75	135.00	134.75	135.00
Jly	131.00	128.00	131.00	131.25	129.25	129.50
Aug	131.00	128.00	131.00	131.25	129.00	129.50
Sep	131.50	129.00	131.00	132.25	131.00	131.50
Oct	133.00	130.75	131.50	133.00	132.00	133.00
Nov	134.00	132.00	132.50	130.50	132.50	134.00
Dec	N.T.	N.T.	133.00	135.50	134.00	136.75
Jan	N.T.	N.T.	133.00	138.00	134.00	142.00
Volume: 2,304 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange (gasoil, crude oil).

Paris Commodities

April 11

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
May	1,690	1,615	1,610	1,630	— 150
Aug	1,720	1,640	1,647	1,650	— 146
Oct	1,730	1,640	1,653	1,660	— 138
Dec	N.T.	N.T.	1,660	1,670	— 139
Mar	1,745	1,715	1,685	1,700	— 141
May	N.T.	N.T.	1,700	1,730	— 140
Est. vol.: 4,650 lots of 50 tons. Prev. actual sales: 5,638 lots. Open interest: 30,704					
COCOA French francs per 100 kg					
May	1,485	1,485	1,462	1,485	— 21
Jly	N.T.	N.T.	1,472	—	— 30
Sep	1,530	1,507	1,495	1,520	— 27
Dec	N.T.	N.T.	—	1,535	— 35
Mar	N.T.	N.T.	—	1,560	— 35
May	N.T.	N.T.	—	1,570	— 45
Jly	N.T.	N.T.	—	1,580	— 40
Est. vol.: 37 lots of 10 tons. Prev. actual sales: 8 lots. Open interest: 129					
COFFEE French francs per 100 kg					
May	2,515	2,515	2,500	2,550	+ 60
Jly	N.T.	N.T.	2,560	2,595	+ 55
Sep	2,625	2,600	2,617	2,620	+ 55
Nov	N.T.	N.T.	2,650	2,700	+ 65
Jan	N.T.	N.T.	2,667	2,700	+ 55
Mar	N.T.	N.T.	2,670	2,710	+ 65
May	N.T.	N.T.	2,680	—	+ 55
Est. vol.: 22 lots of 5 tons. Prev. actual sales: 23 lots. Open interest: 1,111					

Source: Bourse du Commerce.

Asian Commodities

April 11

SINGAPORE GOLD FUTURES
U.S.$ per ounce

	High	Low	Settle	Prev. Settle
Apl	N.T.	N.T.	340.10	339.30
Jun	342.90	341.70	342.00	341.20
Aug	N.T.	N.T.	346.30	344.60

Volume: 10 lots of 100 oz.

KUALA LUMPUR RUBBER
Malaysian cents per kilo

	Close Bid	Close Ask	Previous Bid	Previous Ask
May	195.00	197.00	193.00	195.00
Jun	197.50	199.50	195.50	197.50
Jly	199.00	201.00	197.00	199.00
Aug	202.00	204.00	200.00	202.00
Sep	205.00	207.00	203.00	205.00

Volume: 0 lots.

SINGAPORE RUBBER
Singapore cents per kilo

	Close Bid	Close Ask	Previous Bid	Previous Ask
RSS 1 May	160.50	161.50	158.50	159.00
RSS 1 Jun	161.00	161.50	159.00	159.50
RSS 2 May	160.00	162.00	158.00	160.00
RSS 3 May	158.00	160.00	156.00	158.00
RSS 4 May	154.00	156.00	152.00	154.00
RSS 5 May	149.00	151.00	147.00	149.00

KUALA LUMPUR PALM OIL
Malaysian ringgits per 25 tons

	Close Bid	Close Ask	Previous Bid	Previous Ask
Apl	570.00	610.00	550.00	590.00
May	577.00	599.00	580.00	585.00
Jun	600.00	601.00	580.00	590.00
Jly	600.00	604.00	580.00	600.00
Aug	590.00	610.00	560.00	600.00
Sep	580.00	620.00	570.00	610.00
Nov	570.00	630.00	580.00	620.00
Jan	580.00	630.00	570.00	620.00
Mar	600.00	650.00	590.00	640.00

Volume: 168 lots of 25 tons.
Source: Reuters.

Cash Prices

April 11

Commodity and Unit	Fri.	Year Ago
Coffee 4 Santos, lb	2.25	1.38
Printcloth 64/30 38 ½, yd	0.64	0.66
Steel billets (Pitt.), ton	473.00	473.00
Iron 2 Fdry. Phila., ton	213.00	213.00
Steel scrap No 1 hvy Pitt.	72-74	77-80
Lead Spot, lb	18½-19	20-21
Copper elect., lb	70¼-73	70-74
Tin (Straits)*, lb	n.a.	6.882
Zinc, E. St. L. Basis, lb	0.33-35	0.45-47
Palladium, oz	111-113	117-119
Silver N.Y., oz	n.a.	6.48

*: New York spot price.
Source: AP.

Dividends

April 11

Company	Per	Amt	Pay	Rec
INCREASED				
Ford Motor Co	Q	.82 ½	6-2	5-2
Hartmarx Corp	Q	.24 ½	5-15	5-1
Keystone Herit. Grp	Q	.20	5-12	4-28
INITIAL				
Mei-Coll Systems Co	-	.03	5-1	4-21
OMITTED				
Equity Oil Co				
REDUCED				
Anderson Greenwd	Q	.05 ½	5-12	4-21
RESUMED				
Poe & Associates	Q	.06	5-9	4-22
STOCK SPLIT				
Butler (John O.) Co — 3-for-2				
Ford Motor Co — 3-for-2				
Forest Laboratories — 3-for-1				
Hartmarx Corp — 3-for-2				
Poe & Associates — 3-for-2				
USUAL				
Betz Laboratories	Q	.33	5-6	4-24
Dayton Pwr & Lt	Q	.30	6-1	5-5
Melville Corp	Q	.30	5-1	4-21
Newport Electric Co	Q	.37 ½	6-2	5-2
Safeway Stores Inc	Q	.42 ½	6-30	6-2
Stop & Shop Cos	Q	.27 ½	7-1	5-30
Super Rite Foods	Q	.05	4-28	4-18
Unifirst Corp	Q	.05	7-1	6-17
Universal Foods Co	Q	.22	5-9	4-24
Wisconsin Publ Svc	Q	.71 ½	6-20	5-30

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

S&P 100 Index Options

April 10

Strike Price	Calls-Last Apl	May	Jun	Jly	Puts-Last Apl	May	Jun	Jly
185	—	—	—	—	—	1/16	—	—
190	35½	34¼	—	—	1/16	—	—	—
195	31	31¼	—	—	—	⅛	—	—
200	25¼	26	26½	—	1/16	¼	13/16	—
205	19⅝	21½	23	—	1/16	9/16	1⅛	—
210	15¼	17⅛	18⅛	19½	1/16	1 1/16	2 7/16	3½
215	10⅝	13¼	14⅛	16½	⅛	2⅛	3⅛	4¼
220	6⅝	9⅛	11⅛	13½	1 1/16	3⅝	5⅛	6⅛
225	3⅛	6½	9	10⅛	2⅛	5⅛	7¼	9½
230	1⅛	4⅛	5⅛	8⅛	5⅛	8½	10½	10¾
235	⅝	2 9/16	4⅛	6½	10⅛	12⅛	13⅛	—
240	1/16	1½	3⅛	5	15⅛	16	—	17

Total call volume 294,771
Total call open int. 837,936
Total put volume 206,229
Total put open int. 648,206
Index:
High 225.65 Low 222.48 Close 225.37 + 2.60
Source: CBOE.

U.S. Treasuries

April 10

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	6.02	6.00	6.20	6.20
6-month bill	6.04	6.02	6.32	6.30
1-year bill	5.99	5.97	6.35	6.35
	Bid	Offer	Yield	Prev. Yield
30-yr. bond	123 5/32	123 7/32	7.33	7.33

Source: Salomon Brothers.

Merrill Lynch Treasury Index: 152.71
Change for the day: + 0.31
Average yield: 7.13 %
Source: Merrill Lynch.

London Metals

April 11

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM Sterling per metric ton				
Spot	791.00	792.00	793.00	794.00
Forward	799.00	800.00	809.00	809.50
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	966.50	967.00	970.00	971.00
Forward	987.00	987.50	990.00	991.00
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	963.00	966.00	964.00	966.00
Forward	979.00	982.00	981.00	983.00
LEAD Sterling per metric ton				
Spot	248.00	248.50	251.50	252.00
Forward	254.00	254.50	259.50	260.50
NICKEL Sterling per metric ton				
Spot	2740.00	2750.00	2770.00	2775.00
Forward	2790.00	2795.00	2820.00	2825.00
SILVER Pence per troy ounce				
Spot	362.50	363.50	362.00	363.00
Forward	372.00	373.00	371.00	372.00
ZINC Sterling per metric ton				
Spot	395.00	400.00	400.00	405.00

Source: AP.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

April 11

Strike Price	Calls-Settle Jun	Sep	Dec	Puts-Settle Jun	Sep	Dec
41	2.73	3.27	—	0.30	0.63	—
42	1.98	2.60	3.08	0.54	0.93	1.17
43	1.36	2.02	2.51	0.91	1.32	1.56
44	0.87	1.54	2.03	1.42	1.80	2.02
45	0.57	1.14	1.62	2.11	2.36	2.64
46	0.30	0.86	1.28	2.86	3.07	—

Estimated total vol. 6,807
Calls: Thu. vol. 9,315 open int. 79,585
Puts: Thu. vol. 3,393 open int. 48,846
Source: CME.

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FOR THE LATEST WORD ON EUROBONDS READ CARL GEWIRTZ EACH MONDAY IN THE IHT

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BUSINESS ROUNDUP

Minebea Foils Trafalgar-Glen Bid

United Press International

TOKYO — Minebea Corp. of Japan, the world's largest maker of precision bearings, has foiled a hostile takeover attempt by a U.S.-British financial group, the Kyodo News Service reported Friday.

Kyodo quoted a Minebea official as saying that Glen International Financial Service Co. of Britain and Trafalgar Holdings Ltd. of the United States have transferred their shares of Minebea stock to two Japanese companies. Their hostile bid was the first for a Japanese concern by a foreign company.

Minebea, which also makes electronics parts and pistols and supplies bombing equipment to Japan's defense industry for the F-4 and F-15 aircraft, has been fighting the takeover since October.

The offer, through a company called Trafalgar-Glen Ltd., jolted Japan's financial community, which feared other foreign companies would try to follow suit.

Minebea stock came under selling pressure on stock exchanges Friday, triggering speculation the consortium might have given up its attempt.

[The sale was later announced by Iwao Ishizuka, Minebea vice president, who said Trafalgar-Glen had sold all of its estimated 21 million Minebea shares and warrants, Agence France-Presse reported.

[Dealers said the Trafalgar-Glen shares were purchased for an average of 600 yen ($3.33).]

Securities dealers said the average sales price Friday was 630 yen a share. Using those figures, the total sale price would be about 13.2 billion yen.

"The first try by a foreigner at a hostile takeover bid ... proved to be just a trial, it bore no fruit," a broker at Daiwa Securities Co. said.

Trafalgar-Glen had said it held 30 percent of Minebea's original shares.

The partners suffered a setback last month when a Japanese court rejected their appeal to block a merger between Minebea and its apparel maker affiliate, Kanemori Co.

They had filed suit with the Nagano District Court in February, saying the Minebea-Kanemori merger was intended to prevent their takeover by diluting and reducing the value of their stake. In Purchasing Kanemori, Minebea planned to issue about 30 million new shares.

Another setback came when the government withheld approval of the Trafalgar-Glen plan, pending a study of the national security aspects of the hostile takeover.

Trafalgar Holdings is a Los Angeles investment company run by the American financier Charles Knapp. Mr. Knapp was removed as the chairman and chief executive of Financial Corp. of America, the largest U.S. savings and loan holding company, in August 1984 after a big run on deposits sparked by problem real-estate loans.

First Chicago's Earnings Increased 58% in Quarter

The Associated Press

CHICAGO — First Chicago Corp., parent company of First National Bank of Chicago, reported Friday record first-quarter earnings of $63 million, a 58-percent increase from the corresponding period of 1985.

The results were bolstered by sharply higher profit on foreign currency trading.

For the three months ended March 31, First Chicago had after-tax income of $63 million, or $1.06 a share, up from $39.9 million, or 68 cents a share, in the first quarter of 1985.

First Chicago's interest income fell to $283.5 million in the first quarter of this year from $288.6 million in the 1985 quarter, while noninterest income jumped to $187 million from $122.8 million.

The noninterest income category was boosted by foreign exchange trading profits of $24.2 million. In the first three months of 1985, First Chicago had a loss of $4.6 million in foreign exchange trading due to a default on a long-term transaction.

The bank added $100 million to reserves to cover possible loan losses, $20 million more than it set aside in the corresponding 1985 quarter. It wrote off $71.7 million of loans, up from $65.3 million.

Its allowance for nonperforming loans expanded during the quarter to $459 million, which represented 1.87 percent of loans outstanding. The allowance was $306.4 million in 1985's first quarter, or 1.20 percent of loans.

Wah Kwong Given Time By Creditors

Reuters

HONG KONG — Forty-three creditors of Wah Kwong Shipping & Investment Co. have signed an interest-payment plan to ensure the group's normal operations until May 30, a Wah Kwong spokesman said Friday.

He said four creditors had not participated in the plan. This, however, would not affect the rescheduling of Wah Kwong's debts of $855 million, he said.

The plan calls for creditors to release Wah Kwong's charter-hire revenues to meet the group's operating expenses and interest payments. It is to come into effect on Saturday or Monday.

Wah Kwong also obtained a loan of $10 million from Standard Chartered Bank PLC and Bank of Tokyo. Half of the sum is guaranteed by cash and securities owned by the group's controller, T.Y. Chao, and the balance by a ship.

Wah Kwong Shipping and the privately held Wah Kwong & Co. and Venture Lines Ltd. own a fleet of 60 ships and have nine more on order. The shipping assets amount to only half of the group's total debts, one creditor bank said.

The group's financial adviser, Amex Asia Ltd., is working on a long-term debt-rescheduling plan that will be presented to creditors in early May, the company spokesman said.

Amex may be given more time for the rescheduling because the interest-payment plan signed Friday could be extended if all creditors agree, the spokesman said.

But he said one of the four nonparticipating creditors had reserved the right to take legal action against the group during the 50-day period. The three others promised not to file suit to recover funds, he added.

U.S. Videotex Firms Simplify Services to Survive

By Richard W. Stevenson
New York Times Service

NEW YORK — The withdrawal in recent weeks of two major players from videotex — the business of offering information and services through computers in the home — does not signal the end of the industry in the United States, but may well help redirect it, most analysts believe.

Knight-Ridder Newspapers Inc.'s termination of its Viewtron videotex service in late March because of a lack of consumer interest came just weeks after Times-Mirror Co. said it would end its Gateway videotex service in southern California for the same reasons. Similarly, Centel Corp. cut back sharply on its Keyfax service in the Chicago area last year.

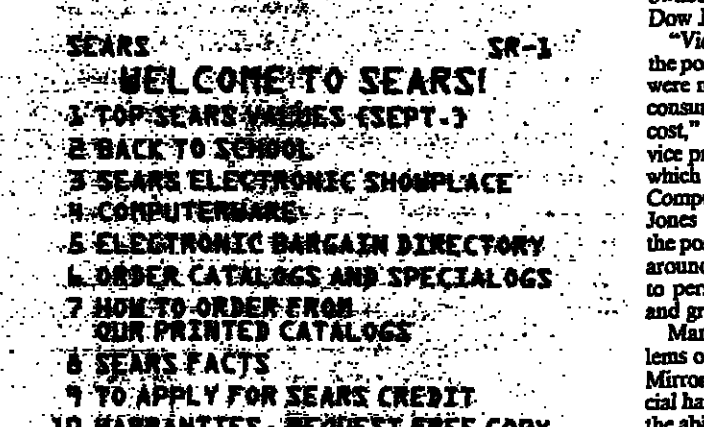
Experts say all these efforts tried to offer too much to too many people who were not overly interested. Instead of leaping to use computers to bank, shop, and call up news, advertising and other information, most users found little reason to change their traditional ways of doing those things.

Not only that, but the services were wrapped up in fancy color and graphic capabilities that rendered them quite expensive.

"The bottom line is that the companies could not develop a group of services that consumers would use on a regular basis," said Joshua Harris of Link Resources, a consulting firm. Viewtron had 20,000 subscribers. Gateway had 3,000 and Keyfax is thought to have had fewer than 1,000.

One key to success, it now appears, may lie in providing services targeted at more limited audiences. Another is to present them in simple, less expensive technology.

"The market is thin and probably limited to the computer hobbyist," said Reid Ashe, chairman of Knight-Ridder's videotex subsidiary, Viewdata. "There's no prospect for it being a mass medium in the foreseeable future."



The New York Times

An example of "text-only" videotex services.

"The idea of an easy-to-use interactive service probably still exists," said Gary Arlen, a videotex consultant and the publisher of a newsletter on the industry. "The trick is to find the magic formula."

Some operations have found a formula that works. In France, for example, where the government has given equipment free to many households, the country's Minitel videotex system is very popular.

Videotex proponents also point out that some U.S. services are profitable. Compuserve Inc., a division of H&R Block, offers most of the services as Viewtron and Gateway, but in less elaborate fashion.

For many, however, a workable formula has proved elusive. When Knight-Ridder introduced Viewtron in 1983, videotex was touted as likely to revolutionize the way people lived and did business. At the time, many experts believed videotex would supplant newspapers — a notion that lured Knight-Ridder, Times-Mirror and other newspaper publishers into the business as a defensive measure.

"They spent a lot of money creating services," said David M. Simons, president of Digital Video Corp., a consulting concern, "only to find the markets didn't exist, and the thought of sticking around to develop them wasn't appealing."

Analysts suggest that in the future, more attention will be paid to services that will appeal to specific groups: people who want investment information, for example, or chess players. "The future is in niches," Mr. Arlen said.

The industry is also focusing on "text-only" services, which provide only written material and not the complex and expensive color and graphics offered by Knight-Ridder and Times-Mirror. Text-only is the basic strategy used by the services that analysts say are profitable: Compuserve; the Source, which is owned by Reader's Digest, and Dow Jones News Retrieval.

"Viewtron and Gateway took the position that color and graphics were needed immediately and that consumers would willingly bear the cost," said Stephen A. Swanson, a vice president at I.M. Berry & Co., which sells advertising time on Compuserve. "Compuserve, Dow Jones and the Source have taken the position that videotex will form around text-only services delivered to personal computers, with color and graphics evolving with time."

Many analysts trace the problems of Knight-Ridder and Times-Mirror to their decision to use special hardware that gave the systems the ability to have color and graphics. It was thought these capabilities would make the services more appealing to users and advertisers.

But the hardware was expensive — $600, in Knight-Ridder's case. The company later made the system accessible to any personal computer. But by then, many analysts said, it was probably too late.

For now, the industry is waiting for home computer sales, which have slowed to a worrisome pace, to pick up again.

But while the withdrawal of Knight-Ridder and Times-Mirror has added another element of uncertainty to a business already struggling, some of the largest U.S. media, technology and financial services companies say they are not ready to abandon plans to introduce similar, often elaborate, services.

Among the ventures in the start-up phase or on the drawing boards are Trintex, owned by CBS Inc., International Business Machines Corp. and Sears, Roebuck & Co.; and CNR, owned by Citicorp, Nynex Corp. and RCA Corp. Covidea, a joint venture of American Telephone & Telegraph Co., Time-Life Inc., Chemical Bank and BankAmerica, also is planned.

CURRENCY MARKETS

Dollar Closes Higher in New York

Compiled by Our Staff From Dispatches

NEW YORK — The dollar recovered moderately in New York on Friday as the market had second thoughts about the possibility of a cut in the U.S. discount rate, dealers said.

The dollar closed at 2.3105 Deutsche marks, up from 2.2955 DM at the close on Thursday. It ended at 178.3 Japanese yen, up from 177.28 yen, and at 1.929 Swiss francs, up from 1.9125 francs.

The British pound dipped to $1.481 at Friday's close from $1.4835 Thursday.

In earlier European trading, the U.S. currency declined on speculation that the Federal Reserve might cut the discount rate from its current level of 7 percent, dealers said.

On Thursday, the IMF's Interim Committee said in Washington that it favored further cuts in interest rates of industrial countries, and Nigel Lawson, Britain's chancellor of the Exchequer, said the United States wanted to see further reductions.

Speculation of a reduction in the U.S. discount rate mounted Friday in Europe after the Labor Department reported in Washington that wholesale prices had dropped 1.1 percent in March, the third straight monthly decline.

The dollar closed in London at 2.3055 Deutsche marks, down nearly 3 pfennigs from its close Thursday of 2.3325. Against the Japanese yen, the dollar closed at 178.25, off from 179.05 on Thursday.

The pound gained ground to $1.4755, after a $1.4645 close on Thursday.

In New York, the dollar posted its moderate gains as the market reassessed the chances of a discount-rate cut in the immediate future, dealers said.

Although U.S. economic conditions seem to be ripe for such a move, the dollar's 12-pfennig fall over the last few days has reawakened official fears that if the Fed takes unilateral action now, the dollar could slip into free fall.

In Europe, operators were hesitant to take up new positions ahead of the weekend after a busy week that saw the dollar fall about 10 pfennigs and nearly five yen.

Dealers said the extent of any fall of the dollar would be tempered by the fact that officials of the Group of Five industrial nations had expressed concern about any dramatic swings.

"The central banks always talk in terms of orderly declines. They don't want a free for all," one dealer said. "It's one thing to let the dollar drift down but another to let the market bash it," he added.

The Group of Five is the United States, Britain, France, Japan and West Germany.

Although renewed U.S.-Libyan tension had little impact on European trading, dealers said the dollar would probably derive support from its status as a currency of refuge if the two countries again engaged in military conflict.

In Frankfurt, the dollar slipped to 2.305 DM at the fix Friday, from 2.3308 DM on Thursday. In Paris, the U.S. currency was fixed at 7.3325 French francs, down nearly 10 centimes from 7.4275. In Zurich, the dollar ended at 1.9255 Swiss francs, down from 1.9498 at Thursday's close.

(Reuters, IHT)

London Dollar Rates

Closing	Fri.	Thu.
Deutsche mark	2.3055	2.3325
Pound sterling	1.4755	1.4645
Japanese yen	178.25	179.05
Swiss franc	1.9210	1.9515
French franc	7.3275	7.4175

Source: Reuters

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The undersigned announces that the First Quarter Report 1986 of Sony Corporation will be available in Amsterdam at
Pierson, Heldring & Pierson N.V.,
Algemene Bank Nederland N.V.,
Amsterdam Rotterdam Bank N.V.,
Bank Mees & Hope NV.,
Kas-Associatie N.V.

AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, 7th April 1986.

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MARUBENI CORPORATION
(CDRs)

The undersigned announces that as from 18th April 1986 at Kas-Associatie N.V., Spuistraat 172, Amsterdam, div.cp.no. 24 (accompanied by an "Affidavit") of the CDRs Marubeni Corporation will be payable with Dfls. 28.44 net per CDR, repr. 1.000 shs. (div. per record-date 09.30.1985; gross Yen 2.5 p.sh.) after deduction of 15% Japanese tax = Yen 375.- = Dfls. 5.46 per CDR, repr. 1.000 shs. Without an Affidavit 20% Jap.tax = Yen 500.- = Dfls. 7.28 per CDR, repr. 1.000 shs., will be deducted. After 05.31.1986 the div. will only be paid under deduction of 20% Jap.tax with resp. Dfls. 26.62 net per CDR, repr. 1.000 shares each, in accordance with the Japanese tax regulations.

AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, 18th April 1986.

THE EUROMARKETS

Dollar-Straight Sector Gets Boost By U.S. Economic Data

By Christopher Pizzey
Reuters

LONDON — The Eurobond market ended firmer after a fairly quiet day of trading with prices in the dollar-straight sector being boosted by economic news from the United States that appeared to strengthen the chances of a quick discount-rate cut, dealers said.

By the close, seasoned dollar-straight bonds showed gains of ⅜ to ⅝ point, with some issues climbing even further.

In the primary market, several new issues were launched and saw strong demand from investors in Continental Europe, dealers added.

The European currency unit sector — which has been very firm throughout the week following the realignment of currencies within the European Monetary System — saw two new bonds that met good demand, dealers said.

Italy issued a 10-year zero-coupon bond priced at 52 percent, and the redemption amount was quickly raised to 400 million ECU from the initial 300 million ECU. It was lead managed by Istituto Bancario San Paolo di Torino's London branch and ended inside the total fees of 1⅜ percent at a discount of 1⅜.

Also, Girozentrale und Bank der Osterreichische Sparkasse issued a 75-million-ECU bond paying 7 percent over seven years.

The issue was priced at 100⅜ percent and lead managed by Credit Suisse First Boston Ltd. It ended around the issue price with dealers reporting strong demand for the bond, especially from West Germany and Belgium.

In the dollar-straight sector Deutsche Siedlungs und Landesrenten Bank, which is 99-percent government owned, issued a $110-million bond paying 7½ percent over 10 years and priced at par. It quickly rose to trade at a premium and ended at a premium of ⅜. Credit Suisse First Boston was lead manager.

Another issue that met a strong reception was a $105-million bond for the Norwegian borrower, Statoil.

The three-year bond pays 7 percent and was priced at 101. Despite the tight terms, it was actively bought by retail investors and it ended within the total fees of 1⅜ percent at a discount of ⅞. Deutsche Bank Capital Markets was the lead manager.

Prices in the secondary market were boosted by news that U.S. retail sales fell 0.8 percent in March while producer prices were down 1.1 percent in the same month.

The Province of New Brunswick issued a 75-million-Canadian-dollar bond paying 9¼ percent over 12 years and priced at 101. The issue was lead-managed by Wood Gundy Inc. and was quoted just inside the total 2⅛-percent fees at a discount of 2 1/16.

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Schlumberger

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

Notice is hereby given that the Annual General Meeting of Stockholders of SCHLUMBERGER LIMITED (Schlumberger N.V.) will be held at Emancipatie Boulevard 18, Willemstad, Curacao, Netherlands Antilles, on Tuesday May 6, 1986, at 1 o'clock in the afternoon (Curacao time), for the following purpose:

1. To elect 15 directors.
2. To report on the course of business during the year ended December 31, 1985 to approve the Company's Consolidated Balance Sheet as at December 31, 1985 and its Consolidated Statement of Income for the year ended December 31, 1985 and to approve the declaration of dividends by the Board of Directors as reflected in the Company's 1985 Annual Report to Stockholders.
3. To approve the appointment of Price Waterhouse as independent public accountants to audit the accounts of the Company for 1986.
4. To amend the Deed of Incorporation as described in the Proxy Statement.
5. To consider and act on a proposal by stockholders described in the Proxy Statement.

Action will also be taken upon such other matters as may come properly before the Meeting.
Up to April 29th, 1986 the holders of Certificates representing 5 common shares Schlumberger Limited may give voting instructions to the depositary under deposit of their certificates with the undersigned or by surrender of a deposit advice of their bank.
If no voting instructions are given the undersigned will vote for the above matters.
Copies of the notice of this Annual General Meeting of Stockholders and of the Annual Report 1985 are available with the undersigned.

PARIBAS
ADMINISTRATIEKANTOOR B.V.
(formerly: ADMINISTRATIEKANTOOR VAN DE BANQUE DE PARIS ET DES PAYS-BAS B.V.)

Amsterdam, 3rd April 1986.
Spuistraat 172,
Tel. 020-5575330.

Chemical Industry In Germany Sees No Profit Boom

Reuters

HANNOVER, West Germany — West German chemical companies will at least match profits made last year but no great boom in results is expected this year, Hans Albers, president of the Chemical Industry Association said Friday.

Revenue in 1986 should stabilize at 1985 levels, he said.

In the first quarter of 1986, production in the industry was unchanged from a year earlier, but revenue fell by about 3 percent because of lower prices, a weaker dollar and a drop in orders, he said.

Mr. Albers said the fall in prices, caused primarily by lower energy prices, had convinced many chemicals customers to hold off on purchases and keep stocks low in the hope of further declines.

The drop in oil prices had helped to improve profit margins but this was unlikely to lead to a renewed sharp rise in profits, he said. Cheaper oil forced chemical companies to pass on their lower costs to customers, Mr. Albers said.

COMPANY NOTES

Alsthom said its shipyard in Saint-Nazaire, western France, is negotiating to build a 1,600-passenger, $150-million liner for Sitmar of the United States, which might take an option on a second liner.

AMI Toyota Ltd., a company owned 50 percent by Toyota Motor Co., has been fined by the Australian government for failing to meet its 85-percent local-content quota in 1985. Based on the automatic penalty of one-quarter of the value of the shortfall, industry sources estimated the undisclosed fine at around 300,000 Australian dollars ($215,000).

Chemical Bank, Bank of China, and Hong Kong & Kowloon Wharf & Godown Co. have set up a venture to promote foreign investment in China, Hong Kong Wharf said. China Capital Partners Ltd. has initial capital of $3 million. The banks each have a 35-percent stake with the balance held by Hong Kong Wharf.

Hooker Corp. of Australia and the U.S. gaming organization Harrah will bid to build in Sydney what is expected to be the world's biggest gambling casino for an estimated 600 million Australian dollars ($430 million). Four other bids have already been lodged. Tenders close on April 30.

Japan Air Lines Co. expects another break-even year in 1986/87, as the effects of a crash last August in which 520 people were killed continue to affect revenue. JAL said in March that it would make no profit in 1985/86 or pay a dividend for the year. Its earlier profit forecast for last year was 7.3 billion yen ($40.78 million).

Mitsubishi Motors Corp. of Japan has applied to set up a $60-million joint venture with China Motor Co. of Taiwan to build light trucks, an Economic Ministry official said. Mitsubishi plans to invest $15 million in the plant, which would initially produce 25,000 trucks a year, rising to 41,000 by 1991.

Oil Prices: All Benefit?

(Continued from Page 9)

producing oil in Saudi Arabia still only about 50 cents a barrel, and with a production potential that could quickly go as high as 12 million barrels a day or even considerably higher, the Saudis could play havoc with the higher-cost producers — in the American Southwest or Alaska, in the North Sea, in sorely troubled Mexico and among their own partners in OPEC.

But that could be a highly dangerous game for the Saudis to play, especially with such aggressive powers as Iran in their neighborhood. The United States has strong national security cards to play in dealing with the Saudis. The national security consideration involves not only U.S. dependence on foreign oil but also Saudi dependence on U.S. arms.

But the powerful domestic political reaction from oil consumers and their spokesmen in Congress to the Reagan administration's hint of trying to come to an understanding with the Saudis appears to have blown the policy shift out of the water.

Elders Holds 18.5% of BHP Following Raid

Reuters

MELBOURNE — Elders IXL Ltd. said Friday it holds 18.52 percent of the 1.25 billion issued shares in Broken Hill Proprietary, the steel, oil and mining concern, following a 1.7-billion-dollar ($1.22-billion) share raid on Thursday.

Elders acquired 231.03 million BHP shares at 7.36 dollars each, it said in a shareholder's notice to the Melbourne Stock Exchange.

Its stake now is only 5.67 million shares short of the 236.7 million, or 18.97 percent, reported to the exchange on Thursday as the holding of Bell Resources Ltd. Bell has announced a partial bid of 7.70 dollars a share for BHP, the largest Australian company.

Elders, best known for its Fosters lager, said Thursday that after buying on Australian markets it held 16.6 percent of BHP. Later it picked up additional shares in London, share analysts said.

Meanwhile, Bell took federal court action Friday to restrain BHP from disseminating and publishing a profit forecast and a March 21 letter to shareholders, which it alleges are false and misleading. The forecast was part of BHP's defense against Bell's bid.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

France

Lesieur

Year	1985	1984
Revenue	9,250.	9,390.
Profits	(a)18.0	54.0

a: loss.

United States

Baybanks

1st Quar.	1986	1985
Net Inc.	12.8	9.47
Per Share	1.78	1.46

Nets include loan loss provisions of $4.5 million vs $2.3 million.

Celanese

1st Quar.	1986	1985
Revenue	747.0	748.0
Net Inc.	51.0	36.0
Per Share	4.13	2.60

Certainteed

1st Quar.	1986	1985
Revenue	255.0	252.9
Net Inc.	10.54	8.23
Per Share	0.56	0.41

Cons. Papers

1st Quar.	1986	1985
Revenue	161.7	185.2
Net Inc.	22.4	27.4
Per Share	1.08	1.26

Federal Paper Board

1st Quar.	1986	1985
Revenue	207.7	153.3
Net Inc.	2.41	2.29
Per Share	0.06	0.17

First Chicago

1st Quar.	1986	1985
Net Inc.	63.04	39.91
Per Share	1.06	0.68

1985 results restated.

General Electric

1st Quar.	1986	1985
Revenue	5,880.	6,200.
Net Inc.	537.0	511.0
Per Share	1.18	1.12

IBM

1st Quar.	1986	1985
Revenue	10,130.	9,770.
Net Inc.	1,020.	986.0
Per Share	1.65	1.61

Kaiser Aluminum

1st Quar.	1986	1985
Revenue	530.7	472.0
Net Inc.	7.20	(a)25.5
Per Share	0.14	—

a: loss. 1985 results restated, include loss of $800,000 from discontinued operations.

Marine Midland Banks

1st Quar.	1986	1985
Net Inc.	38.2	28.5
Per Share	1.89	1.37

Motorola

1st Quar.	1986	1985
Revenue	1,340.	1,320.
Net Inc.	45.0	41.0
Per Share	0.37	0.35

NBD Bancorp

1st Quar.	1986	1985
Net Inc.	35.9	26.1
Per Share	1.47	1.10

Per share results adjusted for 2-for-1 split in 1985.

Nortek

1st Quar.	1986	1985
Revenue	160.0	104.2
Net Inc.	9.70	6.20
Per Share	0.80	0.71

1986 net includes gain of $3.8 million, while 1985 net includes charge of $1.2 million. All nets include gain of $15.4 million.

Nth Amer. Coal

1st Quar.	1986	1985
Revenue	147.6	108.0
Net Inc.	7.61	6.45
Per Share	2.36	2.02

Sturdy Land Rover Builds a Stylish Image on British Pride

(Continued from Page 9)

Range Rovers. But profit margins are high, particularly for the Vogue, the most lavish and popular Range Rover, which has push-button windows, air-conditioning, automatic transmission and a £20,000 ($29,600) price tag.

And company officials expect demand to grow when the Range Rover is introduced in the United States late this year. The first-year sales target is for 3,000 to 4,000 vehicles, but analysts predict American sales could eventually be far higher.

The vehicles' toney image has surprised analysts and company officials alike. Introduced in 1970, the Range Rover was designed primarily for export to the United States, which pioneered the use of utility vehicles for sport and leisure activities. The Land Rover, modeled after a World War II military jeep and produced since 1948, was never known for comfort or convenience. The Range Rover was to feature both.

But it failed to meet strict new U.S. safety and emission requirements, and instead made its debut in Britain, where it quickly caught on with the landed gentry. Its desirability was further enhanced by its scarcity, the result of early production problems.

And by the time the factory geared up, the Range Rover was perfectly positioned to attract wealthy buyers, most aged between 35 and 55, in Britain and on the continent who wanted something to take on a country shoot or ski trip as well as to use in the city.

Range Rover owes much of its success to what Mr. Ackerley, the company's marketing director, calls "over-build," the current marketing trend that puts a premium on a product's ability to perform in excess of demand. He compares the Rover with the luxury watch that claims it will run 500 feet (152.3 meters) below the sea, a potent selling point even if the owner never takes it skindiving.

"The Range Rover has power most people will never use, but they're spending to express their personality," he said.

Analysts agree, saying Land Rover's future looks good, largely because of Range Rover, though precise breakdowns were not available.

Just three years ago, Land Rover showed a £14-million operating loss, its first since 1948. But last year was Land Rover's best in memory. Its operating profit of £10 million, up from £2 million the previous year, made it was one of BL's few profitable divisions. The figures include sales of Land Rover and Range Rover, Land Rover parts and equipment, and Freight Rover, which makes the Sherpa van.

Analysts have praised the turnaround, which involved trimming the work force from 10,000 to 8,500 and consolidating a number of parts factories into a single up-to-date facility at Solihull. But the company is in no position to coast on its current success.

Competition in the four-wheel-drive market is growing fast. Fiat SpA, Honda Motor Co. and Alfa Romeo SpA have all introduced new so-called estate cars with four-wheel drive, and Subaru, Toyota Motor Corp. and Mitsubishi Corp. now produce comfortable utility vehicles less luxurious but far cheaper than Range Rover.

Meanwhile, Range Rover's lone head-to-head competitor, the Mercedes-Benz Gelaendewagen or G-Wagen, manufactured by Austria's Steyr-Daimler-Puch AG, has been tepidly marketed to date, but analysts expect that to change soon.'

"The Land Rover is probably the best 4-by-4 vehicle in the world, but the market has expanded, and the company has failed to produce offerings outside the basic range," said Paul Burgess, an analyst with A.E. Sharp & Co.

Analysts say the company needs a huge cash infusion to develop new models and insure good long-term performance. But the company's future is uncertain, particularly after the GM offer collapsed last month on the British government's apparent insistence that 51 percent of Land Rover remain in British hands. The government remains determined to sell Land Rover as soon as possible as part of its effort to return publicly owned companies to private control.

The remaining suitors, Schroder Ventures, which is leading a management buyout bid, and Lonhro Group PLC, the international traders, are British, which should satisfy many opponents of the GM plan.

LEICOM FUND
Registered Office: Luxembourg, 20 Bvd E. Servais
R.C. LUXEMBOURG B 21.454.

Notice is hereby given that the

ANNUAL GENERAL MEETING

of the shareholders of Leicom Fund will be held at the registered office at 03.30 p.m. on April 28, 1986 with the following:

AGENDA

1. Approval of the reports of the board of directors of the statutory auditor,
2. Approval of the balance sheet and profit and loss account for the year ended December 31, 1985,
3. Allocation of the net result,
4. Discharge to the directors and the statutory auditor for the proper performance of their duties during the year ended December 31, 1985,
5. Reelection of statutory auditor,
6. Election of one new director,
7. Modification of point 11 chap. IV "Investment Restrictions" of the prospectus of the company,
8. Miscellaneous.

Resolutions of the shareholders will be passed at a simple majority of those present and voting, each share is entitled to one vote provided no person as shareholder and/or proxyholder may vote for more than 20% of the shares issued nor for more than 40% of the shares present at the meeting.
A shareholder may act at any meeting by proxy.
In order to participate in the above meeting the owners of bearer shares shall have to deposit their shares five business days before the meeting at the registered office of Leicom Fund or sith a bank acceptable to Leicom Fund.

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Friday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

THE LONGINES STYLE

LONGINES

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AMEX Highs-Lows

NEW HIGHS 57

Alza Corp	Amedco	AmPrecsn	AmTrEx scre
BAT Ind	BioRadLb B s	BioRad A s	CDI Co
CareCpB	CareCpA	CenMeP pf	ChmbDev n
ChmbDvA n	CompuDyne	ContMtl	CountryMtg n
DiagRet A	DiagRet B	ERC Intl	FitchbgGE
FitchbgGE p	HealthChm	HollyCp n	HotelPropty
Intermark s	IIP	KayJewel s	MePub Sv
Masind Son	Money Mat	Olsten s	PGE 150pf
PWebRlt n	PennTrf	PittWV Shrs	Pittway Co
ProvEngy s	ResrtInt A	ResrtInt B	SDle 780pf
SDle 720pf	SonmarkStr s	Sbarro n	SCE 145pf
SuperFd s	Teleflex	TelephData	TolEd 425pf
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INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 11 APRIL 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) – daily; (w) – weekly; (b) – bi-monthly; (r) – regularly; (i) – irregularly.

Fund	Currency	Price
AL MAL MANAGEMENT		
-(w) Al-Mal Trust, S.A.	$	223.57
BANK JULIUS BAER & CO. Ltd.		
-(d) Baerbond	SF	955.90
-(d) Conbar	SF	1471.00
-(d) Equibaer America	$	1334.00
-(d) Equibaer Europe	SF	1663.00
-(d) Equibaer Pacific	SF	1298.00
-(d) Grobar	SF	1173.00
-(d) Stockbar	SF	1897.00
BAII MULTICURRENCY		
-(r) Multicurrency US$	$	1073.64
-(r) Multicurrency Ecu	ECU	1049.71
-(r) Multicurrency Yen	YEN	193,658.00
BNP INTERFUNDS		
-(w) Interbond Fund	$	149.02*
-(w) Intercurrency US$	$	10.52
-(w) Intercurrency DM	DM	30.74
-(w) Intercurrency Sterling	£	10.36
-(w) Interequity Pacific Offer	$	14.13
-(w) Interequity N Amer. Offer	$	11.10
BANQUE INDOSUEZ		
-(d) Asian Growth Fund	$	14.27
-(w) Diverbond	SF	86.00
-(w) FIF-America	$	19.79
-(w) FIF-Europe	$	21.58
-(d) FIF-International	$	13.77
-(w) FIF-Pacific	$	25.70
-(d) Indosuez Multibonds A	$	119.99
-(d) Indosuez Multibonds B	$	209.61
-(d) Indosuez USD (M.M.F)	$	1066.98
BRITANNIA, POB 271, St. Helier, Jersey		
-(w) Brit.Dollar Income	$	0.909*
-(w) Brit.$ Manag.Curr.	$	11.43
-(d) Brit. Intl.$ Manag.Portf	$	1.401
-(d) Brit. Intl.£ Manag.Portf	£	149.7
-(w) Brit. Am. Inc. & Fd Ltd.	$	1.266*
-(w) Brit.Gold Fund	$	0.754
-(w) Brit.Manag.Currency	£	15.79
-(d) Brit. Japan Dir Perf. Fd.	$	1.892
-(w) Brit.Jersey Gilt Fund	£	0.242
-(d) Brit. World Leis. Fund	$	1.491
-(d) Brit. World Techn. Fund	$	0.957
CAPITAL INTERNATIONAL		
-(w) Capital Int'l Fund	$	55.71
-(w) Capital Italia SA	$	27.38
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citinvest Ecu	ECU	1064.19
(d) Citinvest Liquidity	$	1040.19
CREDIT SUISSE (ISSUE PRICES)		
-(d) Actions Suisses	SF	533.50
-(d) Bond Valor Swf	SF	107.70
-(d) Bond Valor D-mark	DM	112.12
-(d) Bond Valor US-DOLLAR	$	123.76
-(d) Bond Valor £ Sterling	£	108.50
-(d) Bond Valor Yen	Yen	10,630.00
-(d) Convert Valor Swf	SF	138.25
-(d) Convert Valor US-DOLLAR	$	147.54
-(d) Canasec	SF	686.00
-(d) CS Fonds-Bonds	SF	79.25
-(d) CS Fonds-Int'l	SF	130.25
-(d) CS Gold Valor	$	99.16
-(d) CS Money Market Fund	$	1132.31
-(d) CS Money Market Fund	DM	1078.69
-(d) CS Money Market Fund	£	1087.90
-(d) CS Money Market Fd Yen	Y	102395.00
-(d) Energie-Valor	SF	144.00
-(d) Ussec	SF	848.00
-(d) Europa-Valor	SF	208.50
-(d) Pacific-Valor	SF	183.00
DREXEL BURNHAM LAMBERT INC		
Winchester House, 77 London Wall		
LONDON EC2 (01 9209797)		
-(w) Finsbury Group Ltd.	$	143.85
-(m) Winchester Diversified	$	27.54*
-(m) Winchester Financial Ltd.	$	11.12
-(m) Winchester Frontier	$	141.98
-(w) Winchester Holdings	FF	110.74
	£	12.71
-(m) Winchester Recovery Ltd.	$	105.18
-(w) Worldwide Securities	$	63.01
-(w) Worldwide Special	$	2282.68
DIT INVESTMENT FFM		
-+(d) Concentra	DM	40.91
-+(d) Int'l Rentenfond	DM	87.38
EBC TRUST CO.(JERSEY) LTD.		
1-3 Seale St., St. Helier; 0534-36331		
TRADED CURRENCY FUND		
@(d) Inc.: Bid $ 11.47 Offer	$	11.834*
@(d) Cap.: Bid $ 13.54 Offer	$	13.966
INTERNATIONAL INCOME FUND		
-(d) Short Term 'A' (Accum)	$	1.5370
-(d) Short Term 'A' (Distr)	$	1.0067
-(d) Short Term 'B' (Accum)	$	1.3772
-(d) Short Term 'B' (Distr)	$	1.0039
-(w) Long Term	$	26.89
F&C MGMT. LTD. INV. ADVISERS		
1, Laurence Pountry Hill, EC4. 01-623-4680		
-(w) F&C Atlantic	$	16.49
-(w) F&C European	$	22.55
-(w) F&C Oriental	$	39.73
FIDELITY POB 670, Hamilton Bermuda		
-(m) Fid. Amer. Val.II Com.	$	63.00
-(m) Fid. Amer. Val.II Cum.Pref.	$	101.26
-(m) Fid. Amer. Val.III Com.	$	25.91
-(m) Fid. Amer. Val.III Cum Pref.	$	101.36
-(d) Fidelity Amer. Assets	$	93.04*
-(d) Fidelity Australia Fund	$	11.91
-(d) Fidelity Discovery Fund	$	13.13
-(d) Fidelity Dir. Svgs.Tr.	$	131.65
-(d) Fidelity Far East Fund	$	32.17
-(d) Fidelity Int'l. Fund	$	101.67*
-(d) Fidelity Orient Fund	$	44.61
-(d) Fidelity Frontier Fund	$	17.88
-(d) Fidelity Pacific Fund	$	187.38
-(d) Fidelity Spcl. Growth Fd.	$	19.44*
-(d) Fidelity World Fund	$	30.04
FORBES PO B887 GRAND CAYMAN		
London Agent 01-839-3013		
-(w) Dollar Income	$	7.78
-(w) Forbes High Inc. Gilt Fd.	£	98.00
-(w) Gold Income	$	8.11
-(w) Gold Appreciation	$	4.45
-(m) Strategic Trading	$	1.67
GEFINOR FUNDS		
-(w) East Investment Fund	$	533.39
-(w) Scottish World Fund	£	166.02
-(w) State St. American	$	193.49
London: 01-4914230, Geneva: 41-22355530		
GLOBAL ASSET MANAGEMENT CORP.		
PB 119, St Peter Port, Guernsey, 0481-28715		
-(w) FuturGAM S.A.	$	159.41
-(w) GAM Arbitrage Inc.	$	172.39
-(w) GAMerica Inc.	$	184.42
-(w) GAM Australia Inc.	$	109.90
-(w) GAM Boston Inc.	$	141.48
-(w) GAMbit Fund Inc.	$	131.85
-(w) GAM Ermitage	$	21.05
-(w) GAM Ermitage Int. Inc.	$	10.03
-(w) GAM Franc-val	SF	153.39
-(w) GAM Hong Kong Inc.	$	099.23
-(w) GAM International Inc.	$	183.75
-(w) GAM Japan Inc.	$	183.30
-(w) GAM North America Inc.	$	143.82
-(w) GAM N.Am. Unit Trust Inc.		121.15* p
-(w) GAM N.Am. Unit Trust accum.		125.85 p
-(w) GAM Pacific Inc.	$	185.02
-(w) GAM Pens. & Char. Worldw.		139.30 p
-(w) GAM Pens. & Char. U.K. Fd.		129.80 p
-(w) GAMrint	$	139.61
-(w) GAM Singapore/Malay Inc.	$	77.27
-(w) GAM Sterl & Intl Unit Trust		192.55* p
-(w) GAM Worldwide Inc.	$	245.37
-(w) GAM Tyche S.A. Class A	$	159.62
-(w) GSAM Composite Inc.	$	122.39
-(w) GSAM Int. Inc. U.S Ord.	$	126.22
-(w) GSAM Interest Inc. U.S Spe.	$	107.57
-(w) GSAM Interest Inc.	SF	105.12
-(w) GSAM Interest Inc.	Yen	10,817
-(w) GSAM Interest Inc.	DM	108.50
-(w) GSAM Interest Inc.	£	128.12
G.T. MANAGEMENT (UK) Ltd.		
-(d) Berry Pac. Fd.Ltd.	$	14.80*
-(d) G.T. Applied Science	$	15.21
-(d) G.T. Asean H.K. Gwth.Fd.	$	11.02*
-(d) G.T. Asia Fund	$	5.21
-(d) G.T. Australia Fund	$	26.21
-(d) G.T. Europe Fund	$	20.38
-(w) G.T. Euro. Small Cos. Fund	$	19.98
-(r) G.T. Dollar Fund	$	19.11*
-(d) G.T. Bond Fund	$	15.29
-(d) G.T. Global Technology Fd.	$	16.00
-(d) G.T. Honshu Pathfinder	$	42.89
-(d) G.T. Investment Fund	$	27.30
-(w) G.T. Japan Sml Co.Fd	$	60.37*
-(r) G.T. Technology Fund	$	26.87
-(d) G.T. South China Fund	$	15.60
HILL SAMUEL INVEST.MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
-(d) Crossbow (Far East)	SF	11.78
-(d) CSF (Balanced)	SF	29.73
-(d) European Equity Fund	DM	14.54
-(d) Intml. Bond Fund	$	11.63
-(d) Int. Currency U.S.	$	27.58
-(d) ITF Fd (Technology)	$	17.22
-(d) O'Seas Fd (N. AMERICA)	$	35.00*
JARDINE FLEMING, POB 70 GPO Hg Kg		
-(r) J.F Currency&Bond	$	17.38
-(r) J.F Hong Kong Trust	$	39.76
-(r) J.F Pacific Income Trust	Y	38.35
-(r) J.F Japan Trust	Y	6227
-(r) J.F Japan Technology	Y	22,225
-(r) J.F Pacific Sec.S.(Acc)	$	11.53
LLOYDS BANK PLC, POB 438, Geneva 11		
-+(w) Lloyds Int'l Dollar	$	117.40
-+(w) Lloyds Int'l Europe	SF	150.30
-+(w) Lloyds Int'l Growth	SF	193.10
-+(w) Lloyds Int'l Income	SF	309.50
-+(w) Lloyds Int'l N. America	$	128.25
-+(w) Lloyds Int'l Pacific	SF	148.90
-+(w) Lloyds Int'l. Smaller Cos.	$	16.45
NIMARBEN		
-(d) Class A	$	110.02
-(w) Class B - U.S.	$	150.76
-(w) Class C - Japan	$	132.74
OBLIFLEX LIMITED		
-(w) Multicurrency	$	15.18
-(w) Dollar Medium Term	$	12.69
-(w) Dollar Long Term	$	15.20
-(w) Japanese Yen	$	16.35
-(w) Pound Sterling	$	13.08
-(w) Deutsche Mark	DM	11.45
-(w) Dutch Florin	FL	11.36
-(w) Swiss Franc	SF	10.44
-(w) Swiss Multicurrency	SF	11.12
-(w) European Currency	ECU	11.33
-(w) French Franc	SF	10.02
ORANGE NASSAU GROUP		
PB 85578, The Hague (070) 469670		
-(d) Bever Beleggingen++	$	32.90
PARISBAS-GROUP		
-(d) Cortexa International	$	112.54
-(d) ECUPAR	ECU	1123.70
-(w) OBLI-DM	DM	1244.60
-(w) OBLIGESTION	SF	94.00
-(w) OBLI-DOLLAR	$	1283.22
-(w) OBLI-YEN	Y	110372.00
-(w) OBLI-GULDEN	FL	1106.56
-(d) PAROIL-FUND	$	88.05
-(d) PAREUROPE GROWTH	$	15.34
-(d) PARINTER FUND	$	164.09
-(d) PARINTER BOND FUND	$	12.42
-(d) PAR US Treas. Bond 'Cl. B'	$	132.17
PUTNAM		
-(d) Emerging Hlth Sc. Trust	$	13.30
-(w) Putnam Em. Info. Sc. Tr.	$	10.29
(d) Putnam Int'l Fund	$	97.87
ROYAL B. CANADA, POB 246, GUERNSEY		
-+(w) RBC Canadian Fund Ltd.	$	13.73*
-+(w) RBC Far East&Pacific Fd	$	16.40*
-+(w) RBC Int'l Capital Fd.	$	35.05*
-+(w) RBC Int'l Income Fd.	$	12.57*
-+(d) RBC Mon.Currency Fd.	$	29.37
-+(w) RBC North Amer. Fd.	$	12.49
SKANDIFOND INTL FUND (46-8-236270)		
-(w) Inc.: Bid $ 7.93 Offer	$	8.46
-(w) Acc.: Bid $ 8.06 Offer	$	8.59
SKANDIFOND CAPITAL LTD (46-8-236270)		
-(w) Accu. Bond Fd. Bid 55.68 Offer		55.93
SKANDIFOND LIMITED (46-8-236270)		
-(w) Income Bond Fd. Bid 55.68 Offer		55.93
SVENSKA INTERNATIONAL LTD.		
17 Devonshire Sq., London-01-377-8040		
-(r) SHB Bond Fund	$	28.27
-(w) SHB Int'l Growth Fund	$	35.20
SWISS BANK CORP. (ISSUE PRICES)		
-(d) America-Valor	SF	546.75
-(d) D-Mark Bond Selection	DM	121.09
-(d) Dollar Bond Selection	$	140.17
-(d) Florin Bond Selection	FL	124.80
-(d) Intervalor	SF	95.75
-(d) Japan Portfolio	SF	1198.00
-(d) Sterling Bond Selection	£	109.80
-(d) Swiss Foreign Bond Sel.	SF	110.13
-(d) Swissvalor New Series	SF	422.25
-(d) Universal Bond Select.	SF	82.00
-(d) Universal Fund	SF	132.43
-(d) Yen Bond Selection	Y	10819.00
THORNTON MANAGEMENT LTD		
(d) The Establishment Trust	$	1.40
(d) Thornton Australia Fd Ltd	$	11.81
(d) Thornton HK & China	$	10.25
(d) Thornton Japan Fund Ltd	$	16.18
(d) Thornton Orient.Inc. Fd Ltd	$	12.66
UNION BANK OF SWITZERLAND		
-(d) Bond-Invest	SF	65.50
-(d) DM-Invest bonds	DM	233.20
-(d) Franck French Sh.	SFr	394.00
-(d) Fonsa Swiss Sh.	SF	202.50
-(d) Germac German Sh.	SFr	222.50
-(d) Globinvest	SFr	117.50
-( ) Safit South Afr. Sh.	SF	306.00
-(d) SFr.-Invest bonds	SFr	215.50
-(d) Sima (stock price)	SF	222.00
-(d) Yen-Invest bonds	SFr	961.50
UNION INVESTMENT Frankfurt		
-(d) Unirenta	DM	44.10
-(d) Unifonds	DM	35.30
-(d) Unirak	DM	94.15
-(d) UNIZINS	DM	114.90
Other Funds		
(w) Actibonds Investments Fund.	$	29.82
(w) Actiaroissance	$	99.97
(w) Activest Intl.	$	13.11
(w) Aquila International Fund	$	242.08
(r) Arab Finance I.F.	$	996.27
(r) Arjane	$	2275.39
(d) Asia Pac. Growth Fd N.V.	$	27.64
(b) Bias Saudi Bond Fund	$	151.25
(w) Bondselex-Issue Pr.	SF	134.14
(m) Canada Gtd-Mortgage Fd.	$	10.10
(d) Capital Preserv. Fd. Intl.	$	11.98
(w) Citadel Fun	$	1.82
(w) Citltrust US $ Equities	$	190.16
(m) Cleveland Offshore Fd.	$	3067.04
(w) Columbia Securities	L	113.02
(r) COMETE	$	934.62
(w) Convert. Fd. Int'l A Certs	$	14.14
(w) Convert. Fd. Int'l B Certs	$	42.27
(w) Cumber Intl N.V.	$	102.31
(w) Daiwa Japan Fund	Y	11,871
(w) D.G.C.	$	124.63
-(d) Dollar-Baer bond Fd	$	1169.00
-(d) D-mark-Baer Bond Fd	DM	1092.00
(d) D. Witter Wld Wide Ivt Tst.	$	14.16
(r) Drakkar Invest.Fund N.V.	$	1503.42
(d) Dreyfus America Fund	$	12.80
(d) Dreyfus Fund Int'l.	$	46.72
(w) Dreyfus Intercontinent	$	45.06
(d) Europe Obligations	Ecu	49.36
(w) First Eagle Fund	$	20,990.80
(r) Fifty Stars Ltd.	$	1152.08
(w) Fixed Income Trns	$	12.47
(w) Fonselex Issue Pr.	SF	213.10
(w) Forexfund	$	6.63
(w) Formula Selection Fd.	SF	66.10
(d) Fonditalia	$	57.00
(d) Frankf-Trust Interzins	DM	44.55
(w) George V INV. BOND F.	$	12.76
(d) Governm. Sec. Fund	$	101.19
(w) Houssmann Hldgs. N.V.	$	186.84
(w) Hestia Funds	$	120.06
(w) Horizon Fund	$	1588.05
(m) IBEX Holdings Ltd.	SF	147.12
(r) ILA-IGB (15/03)	$	9.63
(r) ILA-IGS (15/03)	$	10.54
(r) IncAmerica N.V.	$	10.71
(d) Interfund SA	$	28.29
(w) Intermarket Fund	$	305.45
(d) Intermlaine Mut. Fd. Cl.'B'	$	852.35
(d) Interminina Mut. Fd. Cl.'C'	$	2910.80
(r) Int'l Securities und	$	16.71
(d) Invesfa DWS	DM	72.14
(r) Invest Atlantiques	$	14.72
(r) Italfortune Int'l Fund SA	$	31.22
(w) Japan Selection Fund	$	153.75
(w) Japan Pacific Fund	$	158.72
(m) Jeffer Ptns. Intl. Ltd.	$	12,493.00
(w) Kleinwort Benson Int'l Fd.	$	27.50
(w) Kleinwort Bens. Jap. Fd.	$	122.31
(w) Korea Growth Trust	KW	12,312.24
	$	13.85
(d) Leicom Fund	$	1886.66
(w) Leverage Cap Hold.	$	237.21
(d) Liquibaer	$	1408.00
(w) Luxfund	$	100.95
(d) Medlolanum Sel. Fd.	$	31.53
(r) Meteore	Y	119,183.00
(w) NAAT	$	12.57
(d) Nikko Growth Package Fd.	$	10,974.16
(w) Nippon Fund	$	46.63*
(d) NM Income & Growth Fund	$	11.03
(m) NOSTEC Portfolio	$	7399.24
(w) Novatec Investment Fund	$	115.08
(m) NSP F.I.T.	$	215.07
(d) Pacific Horizon Invt. Fd.	$	638.42
(w) PANCURRI Inc.	$	34.26
(r) Permal Value N.V.	$	1454.21
(r) Pleiades	$	1277.08
(r) Pri-Tech	$	1000.55
(w) Quantum Fund N.V.	$	8421.01
(d) Rento Fund	LF	3048.00
(d) Rentinvest	LF	1149.47
(d) Reserve Insured Deposits	$	1149.67
(w) Rudolf Wolff Fut Fd Ltd.	$	1824.80
(w) Samurai Portfolio	SF	153.95
(d) SCI/Tech. SA Luxembourg	$	14.05
(w) Seven Arrows Fund N.V.	$	1059.16
(w) Strategy Investment Fund	$	27.64
(d) Syntax Ltd.'(Class A)'	$	11.51
(w) Techno Growth Fund	SF	84.54
(w) Tokyo Pac. Hold. (Sea)	$	122.21
(w) Tokyo Pac. Hold. N.V.	$	168.85
(w) Transpacific Fund	$	131.00
(w) Trans Europe Fund	Fl	60.42
(d) Turquoise Fund	$	162.22
(w) Tweedy,Browne n.v.ClassA	$	2455.36
(w) Tweedy,Browne n.v.ClassB	$	1642.55
(m) Tweedy,Browne (U.K.) n.v.	$	1085.61
(d) UNICO Fund	DM	80.40
(d) UNI Bond Fund	$	1294.97
(r) UNI Capital Fund	$	1341.29
(d) Univers Bonds	Dm	115.10
(d) US Federal Securities	$	10.92
(w) Vanderbilt Assets	$	13.68
(w) Willerbond Capital	$	11.13
(d) World Fund S.A.	$	16.63

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; • - Redempt- Price- Ex-Coupon; ** - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

Floating-Rate Notes

April 11

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
Allied Irish 95	8¼	10-06	100.15	100.25
Allied Irish 92	8¾	17-04	99.77	100.07
Allied Irish Perp	8⅞	20-05	98.40	98.90
Atlantic Fin 89/94	8¼	28-05	99.49	99.60
Autopistas 95	8⅝	07-05	100.33	100.43
Bco Comm Ital 96	8¾	06-06	100.11	100.21
Bco Naz Lavoro 91	8⅝	28-04	99.90	100.00
Bco Di Napoli 97	8⅞	11-08	100.02	100.12
Bco Di Roma 89/91	8¾	09-06	100.16	100.26
Bco Di Roma 92	8⅝	29-05	99.79	99.89
Bco Santo Spirito 91	8¼	29-05	99.70	99.80
Bco Di Sicilia 92	8¼	05-06	99.40	99.60
Bangkok Bk 00(Mthly)	6¾	11-10	97.50	98.58
Bca Corp 97 (Mthly)	7¾	07-06	96.00	98.00
Bk Boston 00 (Cap)	7¾	12-09	97.88	99.98
Bk Boston 01	8⅝	12-05	99.93	100.03
Bk Greece 91/94	8¼	21-04	97.50	98.50
Bk Greece 93/97	8⅜	13-08	97.50	98.50
Bk Montreal 96	8¼	29-04	100.25	100.35
Bk Montreal 91	8⅞	30-04	100.27	100.37
Bk Nyc Tranche A 97	7⅝	05-06	98.98	99.12
Bk Nova Scotia 88/93	8¼	30-04	100.10	100.30
Bk Nova Scotia 94	8⅞	14-07	100.65	100.75
Bk Scotland Perp	8¾	14-05	99.96	100.06
Bk Tokyo 93	8½	24-04	100.08	100.15
Bk Tokyo Feb88/91	8⅝	06-08	100.33	100.43
Bk Tokyo Dec88/91	8¼	12-06	100.13	100.23
Bankamerica O/S 96	7⅝	30-04	98.13	98.28
Bankers Trust 00	7⅝	11-06	100.05	100.15
Bankers Trust 94	7⅝	27-06	100.05	100.15
Bfl Capital 96	8⅜	13-05	100.02	100.12
Boll 87/91	-	-	97.38	98.38
Boll 97	8⅝	04-08	99.50	99.60
Botil 96	7⅝	20-09	99.33	99.43
Bbl Intl 95	8⅝	17-06	100.11	100.21
Bbl Intl 99	8⅝	-	100.02	100.12
Bbl Intl 93 (Mthly)	7⅝	17-04	99.42	99.52
Bq Indosuez 97 New	8¼	28-05	99.35	99.45
Bq Indosuez 99	7⅝	24-09	100.58	100.68
Bue 89	7⅝	20-06	99.95	100.15
Bfce Ex Wts 96	7.54	17-06	100.08	100.18
Bfce 97 (Cap)	8⅜	19-05	99.30	99.50
Bfce 99	7⅝	15-09	100.28	100.38
Bq Indosuez 97 (Cap)	8⅝	19-05	99.45	99.65
Bno 95	8⅞	06-06	101.51	101.61
Bno 97 (Cap)	8¾	21-04	99.25	99.45
Bno 86/96	8⅝	13-06	100.41	100.51
Bno 99	8⅝	05-06	100.18	100.28
Bno 88/91	8⅜	04-09	101.50	101.60
Bno Jul96	8¼	22-07	100.35	100.45
Bno 05 (Mthly)	7⅝	17-04	99.35	99.45
Bq Paribas Perp	8⅝	11-06	100.35	100.45
Bq Worms 89/94	8⅞	06-08	100.35	100.45
Barclays Bk Perpnew	8¼	02-07	100.17	100.27
Barclays Perpnew 2	8¼	14-08	100.20	100.30
Barclays O/S 95	8⅝	31-07	101.00	101.03
Barclays O/S Perp	8⅝	01-05	100.27	100.37
Barclays O/S 04	7⅝	04-09	100.43	100.53
Barings 01	-	15-07	99.25	99.45
Belgium Perp	8⅝	13-08	100.40	100.50
Belgium Dec99/04 Mth	8¼	18-06	100.00	100.10
Belgium 00 (Mthly)	7⅝	29-08	99.81	99.91
Belgium 00/05 (Mth)	-	28-05	100.10	100.20
Belgium Jul05	7⅝	23-07	99.37	99.47
Belgium 96 (A)	8⅝	09-07	100.19	100.29
Belgium 11 (B)	8.09250	09-07	100.23	100.33
Belgium 91	8⅝	19-08	100.40	100.50
Belgium 94/04	8¼	09-07	100.25	100.35
Belgium Oct99/04	7	-	100.04	100.14
Ccce 98	8⅝	13-08	100.08	100.18
Ccce 05	8¾	15-05	100.08	100.18
Coca 90/95	8½	09-06	100.18	100.28
Cnl 00	7⅝	-	99.99	100.09
Cibc 95/05 (Mthly)	7⅝	26-09	99.37	99.47
Cibc 2084	7⅝	24-07	100.45	100.55
Cibc 96 (Wkly)	7	28-05	98.05	98.20
Carteret S+L 94	8⅝	29-05	99.98	100.08
Central Ind 97/00	8.725	12-05	99.95	100.05
Central 98/01/86	8¼	27-05	99.60	99.70
Centrust 92/95	7⅝	02-07	99.87	99.97
Chase Man O/S 93	8⅞	31-07	100.28	100.38
Chase Man Corp 09	8	05-06	100.05	100.15
Chase Man Corp 00	8¾	12-05	99.93	100.03
Chase Man 97	8¼	27-05	99.20	99.40
Chemical 96 (Wkly)	7¼	25-05	97.80	98.05
Chemical 99	7⅝	30-04	99.52	99.62
Chemical Feb 97	8⅝	19-05	99.66	99.76
Chemical Oct 97	8¼	-	99.57	99.67
Christiania Bk 94	7⅝	08-09	99.75	100.50
Citicorp 05	7.725	28-04	99.32	99.42
Citicorp Aug96(Wkly)	7¼	13-05	97.75	98.00
Citicorp Sep96	7⅝	19-06	99.78	99.88
Citicorp Plan 96	8⅝	30-04	99.95	100.05

Issuer/Mat.	Coupon	Next	Bid	Askd
Citicorp 97	8⅝	10-07	99.46	99.56
Citicorp 98	7.7	28-04	98.95	99.05
Citicorp Ptpd 97	8⅝	30-04	99.95	100.05
Comalco 93	7½	18-06	99.80	99.90
Comerica 97	7⅝	27-06	98.85	99.00
Commerzbk Feb89	8	21-05	100.28	100.38
Commerzbk Nov89	8¼	28-05	100.13	100.23
Commerzbk Feb93 Ex.	8¾	04-05	100.25	100.35
Comm Urb Montreal 91	7½	18-09	99.98	100.05
Comp Fin Clc 97(Mth)	7⅝	12-05	99.48	99.58
Council Of Europe 93	8¼	21-04	99.95	100.05
Ccl 90/95	8¾	-	99.90	100.20
Ccl 94	7.97752	7-08	100.29	100.39
Ccl 97 (Mthly)	7⅝	27-09	99.37	99.47
Ccl 92	7.1125	10-10	100.00	100.50
Cepme 87/92	8¾	12-06	100.42	100.52
Cr Du Nord 97	8¼	24-04	100.04	100.14
Cr Foncier 95	7½	13-06	99.98	100.08
Cr Foncier Oct97	-	-	99.88	99.98
Cr For Export 92	8⅝	01-07	100.15	100.25
Cr Lyonnais 93/96	7	-	100.45	100.55
Cr Lyonnais 89/94	8⅝	08-07	100.26	100.36
Cr Lyonnais 91/95	8⅝	29-05	100.78	100.88
Cr Lyonnais Jan92/96	8⅝	21-04	100.54	100.64
Cr Lyonnais 97 (Cap)	8¾	21-07	100.61	100.71
Cr Lyonnais 93	8¼	07-05	99.20	99.40
Cr Lyonnais 00	8⅝	17-07	100.14	100.24
Cr Lyonnais Jun92/96	8⅝	10-07	100.45	100.55
Cr National 88	8¼	16-06	100.72	100.82
Cr National 00	8¾	21-07	100.25	100.35
Cfb Perp	81/20	28-08	100.47	100.57
Creditanstalt 94	7⅝	19-06	99.60	99.70
Creditanstalt 96	8¾	14-07	100.40	100.50
Cr Italiano 92	8	27-08	100.40	100.50
Dai Ichi Kangyo 96	8¾	05-06	100.11	100.21
Denmark Oct 88/90	8¼	13-05	100.05	100.15
Denmark 99/04	8⅝	-	100.07	100.17
Die Erste Oest 92/94	8¼	19-06	100.71	100.81
Dresdner Fin 93	8¾	29-07	99.80	100.00
Dresdner Fin 89	8⅜	21-04	101.03	101.13
Dresdner Fin 92	8	28-05	100.05	100.15
Eldorado Nuc 89	8	27-08	100.70	100.80
Edf 99	8	28-08	100.30	100.40
Edf 97 (Mthly) (Ex)	8¾	27-08	101.53	101.63
Enel 00/05 (Mthly)	7⅝	21-09	99.42	99.52
Enel 80	8⅝	29-05	99.90	100.00
Eec 90	8⅝	03-09	100.36	100.46
Exterior Int 91/96	8⅝	08-07	100.17	100.22
Ferrovie 95 (Mthly)	8⅝	23-06	100.28	100.38
Ferrovie May 97	7⅝	27-09	99.50	99.60
Ferrovie 94	8⅝	15-05	99.80	99.90
Finland 90 (Mthly)	8	26-08	99.92	100.02
Finnish Paper 90/95	7.24	30-04	99.30	99.50
First Boston 91/94	8¼	30-07	100.25	100.35
First Bk Syst 96	8⅝	29-05	99.65	99.85
First Bk Syst 97	8¼	13-05	99.26	99.41
First Bk Syst 10	8¾	30-05	99.26	99.41
First Chicago 97	8⅝	27-05	98.95	99.10
First Chicago 92	8⅝	07-05	98.40	98.60
First Chicago 94	8.14251	9-05	98.25	98.60
First Inter 95	8⅝	21-05	98.40	98.60
Ford 91	8⅝	06-06	99.97	100.07
Fortune S+L 92	8⅝	15-05	99.75	99.85
Full Int 94/96	8⅝	24-04	99.82	99.92
Genfinance 92/94	8⅝	15-07	100.45	100.55
Gzb 89	8⅝	22-07	100.31	100.41
Gzb 92	8⅝	13-05	99.95	100.15
Gab Perp	7⅝	11-06	100.00	100.50
Giro 91	8⅝	14-05	99.15	99.35
Gt Amer'N 1St Sav 92	7⅝	27-06	100.50	101.00
Gt Western 92/95	8⅝	17-04	99.77	99.87
Grindlays 97	7⅝	06-06	97.50	97.75
Grindlays 94	7⅝	28-09	100.27	100.37
Gt Western 89/94	8⅝	04-08	100.30	100.40
Hill Samuel 96	7⅝	24-09	99.26	99.46
Hill Samuel Perp	8⅝	27-08	99.80	100.00
Hispano 91/95	8⅝	29-05	96.50	97.50
Homestead S+L 95 Cap	8⅝	24-04	99.76	99.86
Hong Kong Perp 1	8¾	27-05	100.45	100.65
Hong Kong Perp 2	8⅝	14-08	99.99	100.08
Hydro 02 (Mthly)	7⅝	05-06	99.72	99.82
Hydro 05 (Mthly)	7⅝	21-07	99.04	99.14
Iceland 95/00	8⅝	01-05	99.37	99.47
Indonesia 88/93	8⅝	14-07	99.18	99.38
Indonesia 01	7⅝	-	99.70	99.90
Ibl Nov88	8⅝	07-08	98.75	99.05
Ireland 96/99	8⅝	20-05	100.05	100.15
Ireland 97	7⅝	17-09	100.26	100.36
Ireland 94	8¼	27-08	100.40	100.50
Ipselmer 90	8¼	14-07	100.25	100.35
Italy 89/94	8¼	13-05	100.02	100.12
Italy 85	7⅝	13-09	100.02	100.07
Italy 88	7⅝	30-04	99.80	99.90
Jp Morgan 97	7⅝	19-06	99.47	99.57
Kop Feb92	8¾	20-05	100.08	100.18
Kb (Ifma) 11	8¾	04-08	100.00	101.00
Kemira Oy 95	7⅝	25-07	99.45	99.55

Issuer/Mat.	Coupon	Next	Bid	Askd
Kleinwort Ben 96	7⅝	29-09	100.10	100.20
Kleinwort Ben Perp	8⅝	29-05	98.30	98.70
Lincoln S+L 99	8⅝	12-06	99.90	100.00
Linfin Corp 95	8⅝	14-05	99.58	99.68
Lloyds Bk Perp	8½	09-06	100.20	100.30
Lloyds Bank Perp	8⅜	21-05	100.05	100.15
Lloyds 93	8⅝	30-04	100.17	100.27
Lloyds 92	8½	06-06	100.15	100.25
Lloyds 04	8⅝	18-04	100.02	100.12
Lich 92	8⅝	30-05	100.07	100.17
Malaysia 94/89	8⅝	10-06	97.75	98.25
Malaysia 08/15 (Mth)	7⅝	-	94.75	95.75
Malaysia Apr89/92	7⅝	-	99.83	100.08
Malaysia Dec89/92	8⅝	05-06	99.78	99.92
Malaysia 88/93	8¼	28-08	100.00	100.10
Malaysia 00/05	7¼	03-10	96.13	96.63
Man Han 94	8⅝	30-05	100.02	100.12
Man Han 98	7⅝	09-07	99.08	99.18
Man Han 96 (Wkly)	7⅝	18-08	97.12	97.62
Mar Mid 00	7⅝	12-06	98.35	98.55
Mar Mid 94	7⅝	-	100.05	100.15
Mar Mid 89	7⅝	19-06	100.04	100.14
Mar Mid 96	7⅝	19-06	99.95	100.05
Mellon Bk 96	8⅝	30-05	100.02	100.12
Midland Bk Perp	8⅝	19-06	100.10	100.20
Midland Bk Perp New	7⅝	18-09	100.23	100.33
Midland Int 92	8½	09-06	100.52	100.62
Midland Int 91	9	30-04	99.98	100.05
Midland Int 99	7⅝	08-09	100.27	100.37
Mitsui Fin 97 (Cap)	8¼	28-04	99.45	99.65
Mitsui Fin 96	7⅝	04-09	100.36	100.46
Man Grenfell 94	8¼	14-07	99.95	100.15
Jp Morgan 97	7.55	17-06	100.08	100.18
Nbk Canada 98	7⅝	19-09	99.26	99.51
Nat Bk Detroit 96	7⅝	30-06	99.50	99.65
Nbk Detroit 85	7⅝	18-06	99.58	99.78
Nat West Perp (A)	8¼	09-07	100.28	100.38
Nat West Perp (B)	8⅝	11-08	100.33	100.43
Nat West Fin 91	8⅝	21-07	100.12	100.22
Nat West Fin 05	8¼	18-04	100.12	100.22
Nat West Perp (C)	8⅝	27-05	99.95	100.15
Nat West Fin Perp	8⅝	13-05	100.67	100.77
Neste Oy 94	8⅝	27-08	100.27	100.37
New Zealand 87	8½	-	99.97	100.07
New Zealand 01	8⅝	04-08	100.26	100.36
Nz Steel Dev 92	8¼	24-06	100.13	100.23
Nordic Int 91	8⅝	12-05	99.25	99.75
Okb 86	8⅝	29-05	100.05	100.15
Okb 94	8⅝	29-05	100.25	100.50
Okb 95/99	6⅝	-	100.02	100.12
Offshore Mining 91	8⅝	02-05	100.12	100.22
Onsec 91/93/96	7⅝	14-09	99.10	99.25
Pirelli 91/94	8⅝	27-08	99.28	99.38
Pnc 97	7⅝	12-06	99.33	99.43
Pk Banken 88/91	8⅝	19-06	99.95	100.15
Queensland (Bot) 96	8¼	12-05	99.95	100.05
Renfe 91	7⅝	29-07	100.36	100.46
Rio 94	8	21-05	99.47	99.57
Rep Bk Dallas 97	8⅝	30-05	97.00	98.00
Rep Ny 09	8⅝	19-06	99.85	100.00
Rep Ny 10	8⅝	-	99.85	100.00
Rothschilds 2015	8⅝	09-07	93.38	93.88
Rbc 05	7¼	12-05	99.97	100.07
Rbs Perp	8⅝	11-06	100.10	100.20
Saitama 91/93	8⅝	05-06	100.20	100.30
Sanwa Int Fin 94/04	8¼	29-07	100.30	100.40
Sanwa Int Fin 92	8⅝	19-08	100.25	100.35
Scandi Fin Apr93	8⅝	-	99.75	100.00
Scandi Fin Dec93	8⅝	23-06	99.45	99.55
Scotland Int 92	7⅝	25-09	100.25	100.35
Sec Pacific 97	7⅝	21-05	99.16	99.26
Secf 90/93	8⅝	24-06	99.95	100.35
Sfe Int 89	8⅝	03-06	99.90	100.00
Sfe Int 91	8⅝	19-06	99.75	100.25
Soc Gen 93 Cap	7⅝	19-09	98.35	98.70
Soc Gen Mar94	7⅝	18-07	100.28	100.38
Soc Gen Nov94	8⅝	07-05	100.53	100.63
Soc Gen 97	7⅝	18-09	100.23	100.33
Sncb 97 Jan	8⅝	23-04	99.80	100.00
Sncb 91 Nov	8⅝	30-05	100.47	100.57
Spain 2000	8.1125	17-06	100.15	100.25
Spain 92/97	8¼	27-08	100.48	100.58
Spain 85 (Mthly)	7½	28-09	99.24	99.34
Spain 99	8⅝	29-05	100.05	100.15
Sparbankernas 91	8.2875	22-07	99.92	100.02
Stand Chart 94	8⅝	08-07	100.34	100.44
Stand Chart 91	8⅝	28-05	100.05	100.15
Stand Chart Mismatch	8⅝	03-07	98.20	98.50
Stand Chart Perp 3	8.3375	04-06	99.90	100.00
Stand Chart Perp	8⅝	07-05	100.15	100.25
Sumitomo Tst 92/94	8¼	13-08	100.35	100.45
Sundsvallsbanken 92	7⅝	19-09	99.63	99.88
Sweden 00	8⅝	05-06	100.40	100.45
Sweden 90/95	7⅝	10-07	100.07	100.12
Sweden 92/95 (Mthly)	7⅝	18-04	99.24	99.34
Sweden 89/99	8⅝	21-05	100.03	100.08
Taiyo Kobe 97 (Cap)	8⅝	07-05	99.35	99.55
Taiyo 92/94	8⅝	28-05	100.10	100.20
Takugin 92/94	7⅝	16-07	100.28	100.38
Takugin 97(Cap)	7⅝	-	99.75	99.95
Texas Commerce 97	8⅝	27-05	93.00	98.00
Tokai Asia 94/99	8⅝	12-06	100.13	100.23
Tordam 92	8¼	14-08	100.50	100.60
Toyo Tst 92/99	8⅝	16-06	100.13	100.23
Ub Norway 91	8.09252	1-05	99.87	100.37
Ub Norway 99	8⅝	21-08	98.75	99.25

Issuer/Mat.	Coupon	Next	Bid	Askd
Utd Kingdom 90/92	7⅝	07-07	100.08	100.13
Wells Fargo Sept 97	7⅝	27-06	99.36	99.46
Wells Fargo 92	7.225	30-04	98.18	98.28
Wells Fargo 00	7⅝	12-05	99.00	99.10
Wells Fargo Feb 97	8⅝	13-05	99.44	99.54
Woodside Finance 97L	8⅝	30-04	99.60	99.70
Woodside Finance 97F	8⅝	28-05	99.62	99.72
World Bk Perp	7.16251	4-06	99.25	99.75
World Bk 89/94	7.43	30-05	98.60	98.80
Yokohama 91/94	8⅝	02-10	100.28	100.38
Yokohama 97 (Cap)	8⅝	19-05	99.48	99.68
Zentralsparkasse 91	8⅝	15-07	100.08	100.18

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Abbey National 92/00	11⅝	-	99.61	99.66
Alliance+Leic Soc 93	11⅝	25-05	99.89	99.94
Anglia 97	11⅝	-	99.91	99.96
Anz Bkg 97	12⅝	14-05	100.50	100.60
Bk Montreal 94	12⅝	27-06	100.25	100.35
Bk Nova Scotia 00	12.075	30-04	99.97	100.07
Bk Tokyo 88/90	12⅝	21-05	100.00	100.50
Bq Indosuez 91	12⅝	21-05	100.24	100.34
Belgium 94	13	10-07	100.12	100.22
Brad+Bing Apr98 Gbp	11⅝	03-07	100.05	100.18
Bristol + West 92	11⅝	22-04	99.89	99.94
Britannia 93	10⅞	08-07	99.97	100.02
Citicorp 97 Gbp	11.725	19-06	98.30	98.50
Citicorp 89/91	12⅝	19-05	99.50	99.60
Cepme 96	11½	24-06	100.30	100.40
Cr Foncier 00	10⅝	-	100.20	100.30
Cr National 91/95	11⅝	10-06	100.25	100.35
Denmark 93/98	12⅝	27-05	100.50	100.60
Halifax 92	11⅝	07-07	99.84	99.89
Halifax 96	13⅝	20-05	100.08	100.13
Iii 94	13⅝	-	100.20	100.30
Ireland 93	13⅝	14-05	100.68	100.78
Ireland 96	12⅝	06-06	100.25	100.35
Leeds Permen. 96 Gbp	12⅝	16-06	100.05	100.10
Lloyds Euro 96	12½	22-05	100.07	100.17
Mlk Mkl Bd 93 Gbp	12⅝	26-06	99.96	100.06
Mfg Bk Den 96/99	13	16-04	100.00	100.10
Mind 10	13⅝	07-05	99.90	100.40
Nat Provincial 96	11⅝	23-06	100.07	100.12
Nationwide B.S. 95	10⅝	08-07	99.79	99.84
New Zealand 97 (No	12⅝	14-05	99.78	99.88
Prudential 95	12.25	03-04	99.78	99.88
Rbs 85	12⅝	16-05	99.17	99.27
Sncf 90/93	12⅝	24-04	100.20	100.30
Stand Chart Stg Perp	11⅝	18-06	97.25	97.45
Woolwich B Soc 95	11⅝	19-05	99.87	99.94
Yorkshire Ind 91/94	12⅝	27-06	100.05	100.10

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Austria 98	4⅝	19-08	98.80	99.00
Bno 92 (Dm)	5	27-06	100.25	100.35
Belgium 97 (Dm)	4⅝	28-06	100.04	100.09
Commerzbk 95(Dmk)	5⅛	28-04	98.95	99.15
Dresdner Fin 98 (Dm)	4⅝	16-05	100.03	100.08
Eec 92 (Dm)	4⅝	28-08	99.98	100.07
Ireland 97 (Dm)	4⅝	14-07	100.01	100.06
Jp Morgan 95 Cap	4⅝	27-05	98.85	99.25
Sweden 97 (Dm)	4⅝	30-05	100.47	100.52

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Cr Foncier 94 (Ecu)	10⅝	12-05	100.00	100.20
Cr Foncier 96 Ecu	-	16-07	99.95	100.05
Cr National 95	9⅝	-	99.96	100.10
Eec 93 (Ecu)	9.90	630-04	99.93	100.13
Ireland 97 (Ecu)	8¼	28-04	99.20	99.30
Italy 92	9⅝	30-06	100.10	100.20

Canadian Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
New Brunswick 89/94	-	-	98.82	99.02

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cnt 97 (Yen)	6⅝	22-04	100.01	100.11
Cr Foncier Aug97 Yen	5⅝	27-08	100.34	100.34

Source: Credit Suisse-First Boston Ltd., London

TERMINAL 4

Terminal 4 designed for tomorrow

For 13 years, ever since the initial plan for Terminal 4 was approved, architects and designers have been working to accommodate in this dream building every possible concession for the harried air traveler.

The staff of the British Airports Authority scoured the globe for new ideas. A spokesman explains: "Passengers will find that in designing Terminal 4 we have sought to use the considerable experience of existing terminals at all British airports and to include results from others around the world.

"Right from the start," continues the spokesman, "our aim has been to eliminate through design any bottleneck areas, features that hinder passenger flow, and facilities that are difficult or expensive to operate. Space has been created where experience has demonstrated a demand for it, and designs have been kept as simple and uncomplicated as possible."

Peter Crutch, the creative director for Fitch & Co., which supervised Terminal 4's interior design, says, "There are a lot of innovative things in Terminal 4 of which we are extremely proud: innovations the passenger might not notice, but which will be there nevertheless, working behind the scenes to make traveling easier and very pleasant. We were anxious to make all the physical problems of getting on and off an aircraft a pleasure rather than an ordeal.

"In a phrase, we want Terminal 4 to be a businessman's terminal. Business travelers are the heaviest users, and we have kept their needs very much in mind. What we have been trying to do is eliminate the impression that the traveler is being processed. The whole operation of a passenger getting on and off an aircraft needs to be humanized."

Mike King, the director of Heathrow Airport, sums up Terminal 4 in one sentence: "We have provided a terminal for the future with the hallmarks of space, speed, simplicity and service."

"We have provided a terminal for the future, with the hallmarks of space, speed, simplicity and service."

Significant growth. It has been a long time since Heathrow last opened a new terminal — 1969 to be precise, when Terminal 1 first opened its doors. At that time Heathrow was handling less than 15 million passengers a year. Terminal 4 expands Heathrow to a capacity of 38 million passengers a year.

For the 13 years that Terminal 4 has been on the drawing boards, its basic design has changed very little. When the initial plans were presented to Norman Payne of the BAA years ago, he remarked, "Well, I think the design is wonderful but I also know that it will never look like that," expecting inevitable design changes along the way. The architects were delighted to prove him wrong.

They have erected a building nearly a half mile long. Place it in central London, and it would stretch from Marble Arch to Hyde Park Corner. It measures one mile around, requires heat sufficient to warm 1,000 houses and, in summer, enough air conditioning to cool 600 homes. It covers 173 acres (69 hectares) of building site, associated roads and taxiways. More than 700 British companies played a role in its construction and, during the busiest period, a force of 1,100 workers was spending more than $1.5 million a week to put the building up.

There were many problems to be overcome. Tony Westbrook, the BAA Terminal 4 general manager, says: "From the very beginning, our management team was facing two basic constraints: time and space. Heathrow is a pretty small airport compared to [Paris's] Charles de Gaulle, and the construction of this building had to be achieved without interrupting the airport's day-to-day operations. And, of course, we had to bring in the project on time and within budget."

Even the size of the building was critical; it couldn't rise more than 20 meters (66 feet) without interfering with Heathrow's radar, and the building's outer shell is specially molded rather than left smooth for the same reason: to avoid producing "snow" on nearby radar screens.

The construction statistics are impressive. A quarter million cubic meters of concrete were poured; 70,000 square meters of asphalt laid; 40 kilometers of air-conditioning duct work put into place; 13,000 tons of structural steel erected. Inside the building almost 35,000 square meters of carpet have been laid, tested to withstand the wear and tear of 8 million passenger feet during a typical year.

The result is a building planned to handle more passengers than many a major international airport. Terminal 4 expects up to 8 million passengers a year; Singapore handles only 7.5 million, Vancouver 7.3 million, Düsseldorf 7.1 million and Stockholm's two airports only 7.2 million.

Comfort and convenience. The airport color scheme and design varies according to area. In the business sections of the building, where tickets are purchased and documents inspected, the scheme is hard-edged, featuring shiny metallic surfaces and silver-gray and terra-cotta colors. Once business is done and the passenger is relaxing, waiting for a plane, shopping at the duty-free store, sipping a beer or reading a paper, everything changes. Soft colors, textures and natural materials are used in this "airside" area to calm the nervous traveler and encourage the enjoyment of shopping or food and drink.

Concepts of passenger-handling used at other airports and in other Heathrow terminals have been discarded. Departing passengers are all accommodated on one floor and arriving passengers on a lower level, to separate the two crowds.

Instead of today's usual clutch of waiting rooms at each of the loading gates, Terminal 4 features one huge main concourse area nearly half a mile long. The 17 jetways to the planes each lead directly off from this massive central room. Moving walkways speed the trek from one end to the other.

As Peter Crutch explains: "By eliminating individual gate rooms you are eliminating the necessity for passengers to line up again and again. Our design means that all our passengers have the full freedom of the concourse and all its facilities up to the time of boarding."

"The whole process of a passenger getting on and off an aircraft needs to be humanized."

To aid their relaxation there is a grand piano playing travelers' favorites and, in addition to the usual bars, sky shops and tax-free facilities, an international telephone bureau to field local or long distance calls.

Explains Mike King: "We have engineered a lot of design effort into the interior of Terminal 4, recognizing that it is a big and possibly overwhelming building. People going through our 64 check-in desks, passport control and security will be able to see the airliners that are going to carry them away. While waiting they will be able to wander up and down the main concourse, patronizing the shops and catering facilities."

A spokesperson for Terminal 4's design company adds: "The BAA has even retained a landscape specialist to make the building interior bloom. He has planted a number of bushes imported from Florida and nurtured in greenhouses, and special pots have been designed that will prevent the passengers from using them as litter bins."

Because the building covers more than a million square feet, clear sign-posting is absolutely essential. Television screens and eye-catching graphics are the order of the day.

"The BAA has even retained a landscape specialist to make the building interior bloom."

A Fitch & Co. executive points out: "We have tried to divide the signs in Terminal 4 between the things a passenger has to know and the things he may choose to know.

"When departing, for instance, what you have to know is where to check in, where to go through security, where your gate is and when to get on the plane. All the signs and directions for these activities are simple and standardized.

"The signs pointing out facilities like restaurants and shops are done much more informally, and accompanied by cartoons done by Bush Hollyhead. Each outlet has a theme, and titles and cartoons are based on the number 4 to illustrate their names, for example: 'Plus Fours,' 'Petit Fours' and 'Tea 4 Two.' "

The topper. The eyes of visitors coming into the departure lounge for the first time will inevitably be drawn upwards, for the hall's ceiling seems to stretch on to infinity.

"Well, not really infinity," says a spokesman for Clark & Fenn, the firm that has responsibility for all the ceiling work. "But it was a very big job. After all, the hall is a half mile long. In total, we were responsible for more than 40,000 square meters of ceiling work."

Clark & Fenn received £2 million ($3 million) for its efforts aloft, a record sum. This was the largest contract for ceiling work ever issued in the British Isles.

The firm has been working overhead for more than 70 years, and has earned a much-envied reputation for being tops in the specialist fields of suspended ceilings and ornamental and decorative plaster work. Their airport experience is extensive; they did all the overhead work for the main terminal at Gatwick, a successful project that encouraged the BAA to give them the nod on this latest Heathrow job.

The work took the better part of three years, with the first materials being hoisted into place in June of 1983.

Finishing touches. Several British artists have been specially commissioned to produce paintings for the Terminal. Brendan Neiland has produced a portrait of the building, which hangs in front of the central entrance to the departures concourse. Sue Ridge has hung two abstract murals of cloth sails over the two escalators leading down to the baggage-claim area. After passengers have gone through Customs, they encounter Graham Ibberson's sculpture of two boys holding up a sign saying "Welcome to Britain."

Passengers arriving at Terminal 4, like most passengers, have only one thought in mind: to pick up their luggage and get on their way as quickly as possible. Moving walkways will speed them from their aircraft to passport control. Behind that there is a buffer lounge where they wait until TV monitors tell them which of the six carousels will be handling their bags. After Customs they move past a large number of concession counters, where they can rent cars or make hotel reservations.

Hotels Plus, a company that books approximately 50,000 British hotel rooms per year for incoming Heathrow passengers, expects to book another 20,000 rooms from its new outlet at Terminal 4, which will be open from 6 a.m. to 11 p.m.

Even the landscaping outside Terminal 4 has been carefully engineered. More than 60,000 shrubs and trees have been planted. Each has been carefully selected so as not to attract local birds and add to the bird-strike danger, which is inevitably on the minds of safety officials at every airport.

Above, left, aerial view of Terminal 4's eight Boeings maintenance.

THE LONGINES STYLE

Conquest VHP
Very High Precision

AMEX Highs-Lows

NEW HIGHS

NEW LOWS

Herald Tribune
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The Trib's business section is now bigger and better than ever. Every day it's packed with the business news you need. And much, much more.
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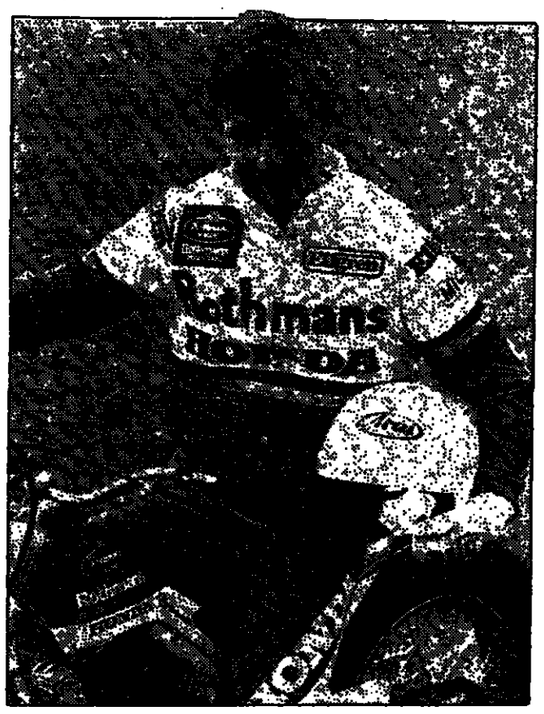
Tuesday/Futures and Options.
Wednesday/International Markets
Thursday/Wall Street Watch
Friday/Technology.
Saturday/Economic Scene.
And the latest financial figures every day.

Pounds Sterling
Deutsche Mark
E.C.U.
Canadian Dollar
Japanese Yen

ADVERTISING SECTION

Duty-Free Products Fuel Motorcycle Trials



Britain's Steve Saunders, World Trials Championship challenger.

If the Rothman's display at Terminal 4's two duty-free shops does turnover business in the weeks to come, it may well be that two young daredevils named Eddie Lejeune and Steve Saunders can take some of the credit.

The two are Rothman-sponsored motorcyclists who live in a hair-raising world of "dabs" and "fails," circling the globe in a seemingly nonstop effort to take the checkered flag in a series of strenuous motorcycle trials. From early March to late August they career up steep hills, leap over breathtaking drops and plow through water and rocks in a race against the world's best.

Rothman's partner in this effort is Japan's world-famous Honda team, whose two-wheeled bikes take first-class honors in just about every event they enter. The two drivers are as successful as they are young. Lejeune, a 25-year-old Belgian, was champion from '82 to '84. Saunders, four years younger, has held the British title three times and is now moving up to have his crack at the world title.

When the drivers "dab" their bikes, it means putting a foot down to negotiate a rough piece of terrain. And "fail" means just that—when the course becomes too much for the bike and it can't continue.

The Hondas used in competition are rake-thin. The seats are tiny and almost never used; the drivers stand most of the time, hunched over the handlebars, negotiating the terrain.

Honda, of course, has been top dog in the competitive motorcycle world for more than a decade. For Rothman's, a global conglomerate with interests in brewing, luxury goods and tobacco, the tie-in with motorcycling sponsorship has been more recent, but successful.

In their first year in the sport, they sponsored the successful U.S. bike rider Freddie Spencer as he took titles in the global 250cc and 500cc events. Now Rothman's has switched to the somewhat slower, but no less skillful, cross-country arena. Of course Rothman's hopes for, and expects, checkered flags. But even if these prove elusive, they're still winners, having associated their brands with a sport that is youthful, wholesome and, like Rothman's products, popular around the world.

Above, Terminal 4's tax and duty-free area. Right, escalators lead passengers to departure lounges.

Duty-Free Shops Move Upscale

If the Terminal 4 designers achieve their goal, passengers browsing in the building's two product-packed duty-free stores will feel more as if they are shopping in Harrods than in a traditional airport store.

"The perfume section, for instance, is marble-floored. Smoking products and tobacco will be sold over a row of counters called Tobacco Road. Crates of fine wines and champagnes are displayed in a terra-cotta-tiled Cellars section," a British Airports Authority spokesman notes.

The shops are wide open to the public, with continuous carpeting leading from the public areas right up to the counters and displays. "We did this very deliberately," says the BAA's Frank Gray. "In other terminals the catering areas and the duty-free areas are separate, which means that some passengers go through to their planes without even seeing the duty-free shops. In Terminal 4's departure lounge passengers will never be far from the duty-free shops."

Aggressive marketing. Backing up the two new 800-square-meter (8,640-square-foot) shops is an aggressive BAA marketing effort. The airport people are excited at the immense size of the untapped market open to tax-free merchandising drives. "We did a traveler survey over a bank-holiday weekend," a BAA spokesman explains, "and found that over one-third of the people flying out of Britain had no idea what their duty-free allowance is. More than 40 percent were completely unaware that the bottle sizes in the duty-free shops were larger than those found in regular outlets. The survey did give us some good news, though. Only 1 percent of those interviewed thought that duty-free shopping should be abolished. Clearly, we have a lot of potential customers to aim at, and if we can sell to them, the sky's the limit."

If Britain is a nation of shopkeepers, the BAA shops at Heathrow are up there among the top hundred of the country's busiest retailing units. Three-quarters of the products sold are British-produced, so the shops play an important role in bringing hard currency into Britain and helping the balance of trade. In total, BAA's revenue from its duty-free shops and other non-aviation commercial activities totaled more than $140 million at the end of the last annual accounting period.

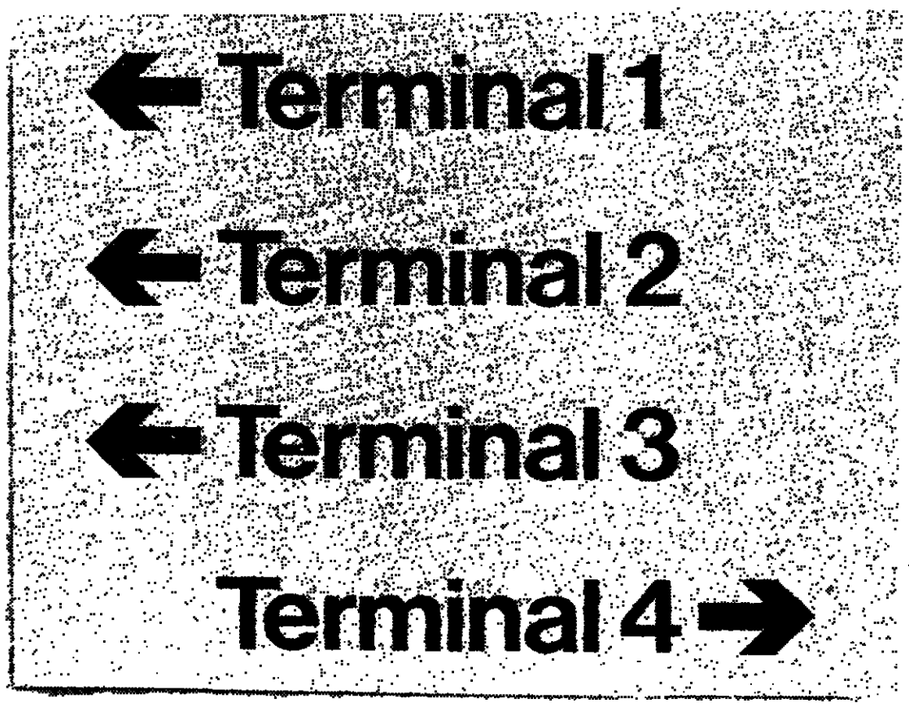
High-volume business. Duty-free is big business by any standard. As Terminal 4 brings the number of Heathrow duty-free shops up to 10, the store managers have on their ledgers sales of more than 375 million cigarettes per year, over 8.5 million cigars, 35 tons of pipe tobacco and 3.5 million bottles of liquor — about 10,000 bottles per day, in other words.

The BAA doesn't run the stores itself; it is the shops' landlord, providing the premises, fixtures and fittings in return for a share in the concessionaire's turnover. Allders International is the current five-year concession-holder, with an option to extend it to eight. BAA supervises the concession from its commercial headquarters in Gatwick. Ken Orrell, head of British Airports Trading, has six product managers reporting to him, with specific concession responsibilities.

These executives preside over a marketing effort that offers the airline passenger considerable discounts. Scotch and gin are normally available at 45 percent of the retail price; French perfumes are discounted by about 20 percent, and other products are available at a minimum 15-percent saving since there is no value-added tax.

BAA's marketing manager Chris Hoare says his group's ambition is to dramatically elevate the quality of the duty-free shopping experience. "We are trying to improve the style, ambience and presentation of duty- and tax-free shopping to the extent that it will compare with shopping at Harrods. What some people forget is that an airport is a boring place where people wait around. If it can be made an interesting environment where you can eat, be entertained or buy something at good value, then that has to be an improvement."

A new departure for Heathrow.



(Our new Terminal opens on April 12, 1986.)

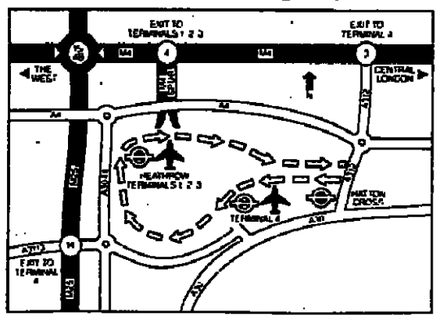
From today, there'll be a fast new way to leave the country. Heathrow's new Terminal 4.

All British Airways flights to Paris and Amsterdam and all their Intercontinental services including Concorde, will take off from there. As will all KLM, NLM and Air Malta flights.

But if you're using our new Terminal, there's something you ought to know.

It can't be reached the same way as Terminals 1, 2 and 3.

So it's more important than ever to know which Terminal to report to.



And if it's Terminal 4, how to get there.

By car, that means following the special road signs on the motorways. By bus, it means getting off at the Terminal 4 stop. By tube, it means using the new Terminal 4 station between Hatton Cross and Heathrow Central.

Terminal 4 cost £200 million to build. (Not a penny of it, by the way, from the pockets of tax payers.)

We think it's one of the best airport terminals in Europe.

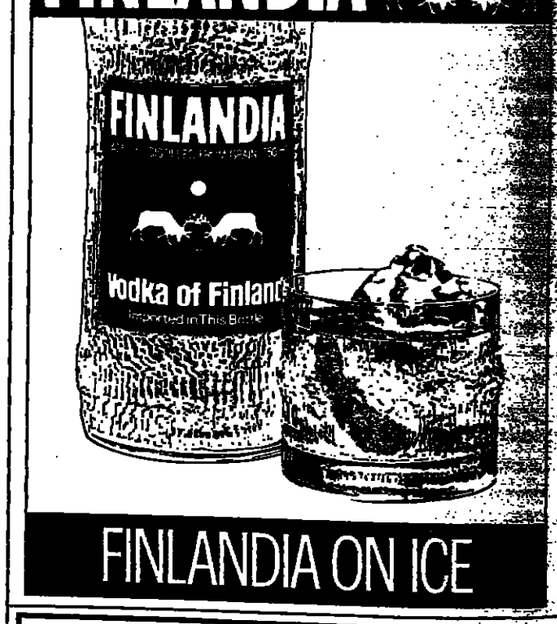
Fly through it soon and see if you agree.

British Airports

The World's Most Successful International Airport System

HEATHROW – GATWICK – STANSTED – GLASGOW – EDINBURGH – PRESTWICK – ABERDEEN

FINLANDIA



FINLANDIA ON ICE

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were responsible for the installation of the ceilings at

HEATHROW AIRPORT'S NEW TERMINAL 4

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BA Staff Is Rehearsed and Ready

"Terminal 4," says British Airways' energetic chief executive officer, Colin Marshall, "is the most important improvement in service for our customers in the airline's history."

From the very first moment the architects put pen to drawing paper and Terminal 4 began to take shape, British Airways has seen the new structure as its prestige Heathrow gateway. Of its 72 ticket desks, 64 will carry the distinctive new BA colors and corporate design.

It was only after the bitterest of public rows that several other airlines managed to get into Terminal 4; BA clearly would have liked to have this new superterminal all to itself. But KLM and its Dutch sister-carrier NLM, plus Air Malta, eventually were assigned Terminal 4 counters, the only exceptions to the omnipresence of BA.

Crowd-pleaser. As the girders began to climb skyward and the building moved from blueprint to conseruction, BA's management started rolling out plans to ensure that its move into Terminal 4 would reflect the airline's new determination to make customer satisfaction its number-one goal.

As Colin Marshall explains: "We chose to move into the new terminal because we are confident it will please both our customers and staff alike, and it is the right environment in which to meet the challenges of the future.

"Terminal 4 is also of crucial importance in supporting all the various efforts we at British Airways have taken to put our customers first, on the ground and in the air, by providing them with the highest possible standards of facilities at both the start and the end of their journeys."

Today, as BA planes begin taxiing up to Terminal 4, some 2,200 BA staff transferred from other posts will be on hand to man the new terminal. Collectively, they'll load and unload approximately 80 flights a day through Terminal 4. Some 6.5 million passengers are expected to flood through its loading gates, walkways, duty-free shops and lounges in the next twelve months.

Special passengers will do their waiting in four separate and comfortably equipped lounges. One will cater to the airline's Executive Class passengers only. Another will pamper those CIPs — Commercially Important Passengers — who are booked aboard any of BA's seven popular and usually packed Concordes, or have booked into First Class on any of BA's jets.

The Oasis Lounge, which has long been a haven for transit passengers, has been moved out of the Excelsior Hotel. New is a Young Flyers Lounge, where unaccompanied youngsters can amuse themselves while waiting to board their next flight. In total, BA has spent more than $20 million on equipment, fittings and furniture for the new terminal in an effort to make it the aviation world's most impressive.

At several imaginative and elaborate rehearsals, the staff was confronted with every conceivable airport situation.

Dress rehearsals. However, BA management and staff have put more than mere money into the project; they've also poured in a lot of time and effort, including several imaginative and elaborate rehearsals. As the curtain goes up today on Terminal 4, the well-rehearsed BA employees already know their roles cold.

BA's Operations Training team recruited the equivalent of two packed 747s full of fellow employees, who spent two days at an otherwise empty Terminal 4 pretending to be passengers while BA's cadres worked out the details of how they'd be handled on the new premises.

Every possible effort was made to make the experience authentic for the staff being trained. All the "passengers" were issued "tickets" and came through the terminal, both as departees and arrivees, to give the staff training in every handling aspect.

Belinda Bleakley from BA's Ops Training tells how the dramatization was stage-managed so as to confront staff with just about every possible situation. "We sent out letters of instruction to all our volunteers," she explains, "with a description of the role each person was being asked to play. Some were told to 'lose' their boarding passes. Others were asked to leave a piece of luggage at the security X-ray machines, which had to be treated as either lost luggage or a potential bomb situation. Some we told to show up at the wrong gate."

To give the whole exercise the ring of authenticity, the announcement system was put through its paces throughout, paging passengers and announcing delays, lost children and chauffeurs who were having trouble locating their passengers. "Informative fun," is how Bleakley describes the exercise.

Other BA teams similarly ran through their Terminal 4 game plans in advance of the grand opening. More than 1,500 members of the cabin services, handling, loading and catering loading staffs were given maps and taken on walkabouts. Vehicle drivers were permitted to drive along the new network of roads and parking bays in order to get their bearings.

New methods. Baggage handling is perhaps the most radically altered set of procedures in Terminal 4, with new equipment replacing the old system. That's why baggage handlers have been studying Terminal 4's new systems since the latter part of 1985; by Christmas more than 325 of them had been trained on the new equipment. For the entire week leading up to opening day, baggage teams led by specially trained instructors were taking a final prep course before the first containerloads of suitcases began arriving in earnest.

On a busy day, about 10 percent of all the world's Boeing 747s can be found on Heathrow's tarmac, a measure of just how important this airport is as a major international air hub. From today onwards, fewer of these will be nosed into Terminal 3, and quite a few of them, plus the Concorde, will be using Terminal 4 as home port.

British Airways is spending close to $750,000 on a massive ad campaign to tell air passengers about the new terminal's many convenient amenities for business travelers and holidaymakers alike. "Fly Through Terminal 4" is the theme, and it will be aimed most directly at that 94 percent of Terminal 4's passengers who can be expected to hold British Airways tickets.

Top: Terminal 4's immigration hall.
Above: Catering area on the main concourse, opposite the tax and duty free area.
Below: London Transport's new Terminal 4 underground station.

The World's Most Successful Airport

Heathrow Airport started out looking more like an army outpost than the thriving center of international air transportation it has become today.

When London authorities presided over the airport's first takeoffs and landings, passengers were processed in faded army tents and the acreage around them had been coated with ashes from the local gasworks to cover the surrounding sea of mud. One veteran of this era recalls: "The only completely dry place was inside the row of public telephone booths the British post office had erected nearby."

Actually, Heathrow was a military airport at the start. In 1943 the Air Ministry began planning to ferry supplies from the London area to the Japanese front, and an airport capable of handling heavy aircraft was needed. Heathrow was chosen.

Rich in history. The airport occupies a historic site. There is an Anglo-Saxon temple buried under Runway No. 1. Two rivers run side by side along the south perimeter, one carrying water to the fountains of Cardinal Wolsey's Hampton Court Palace.

The road to Bath on the airport's northern perimeter was once a profitable hunting ground for masked British highwaymen, and there are those who say that Heathrow's continuing crime problems (it's called "Thiefrow" in some quarters) is just a continuation of this tradition.

Heathrow is even rumored to have ghosts. A Saxon prince is said to haunt the nearby pond where he drowned centuries ago. Along the southern perimeter, a tricorn-hatted highwayman has been sported galloping by on a huge black horse. And there have been several apparitions of a mysterious gent with a bowler hat and furled umbrella on the aircraft parking apron.

When Heathrow's first runways were being built, a buried cannon was found in the muck; it had been used as a marker when the original Ordnance Survey was made in 1784. The cannon is now displayed near the airport's north perimeter, close to where it was originally uncovered.

Record performance. Today Heathrow is one of the world's busiest airports, handling an average of 73,000 passengers every day — enough to fill Wembley Stadium. Add to this the 30,000 meeters and greeters, some 2,000 plane spotters and a work force of 45,000 and it's quite a daily crowd.

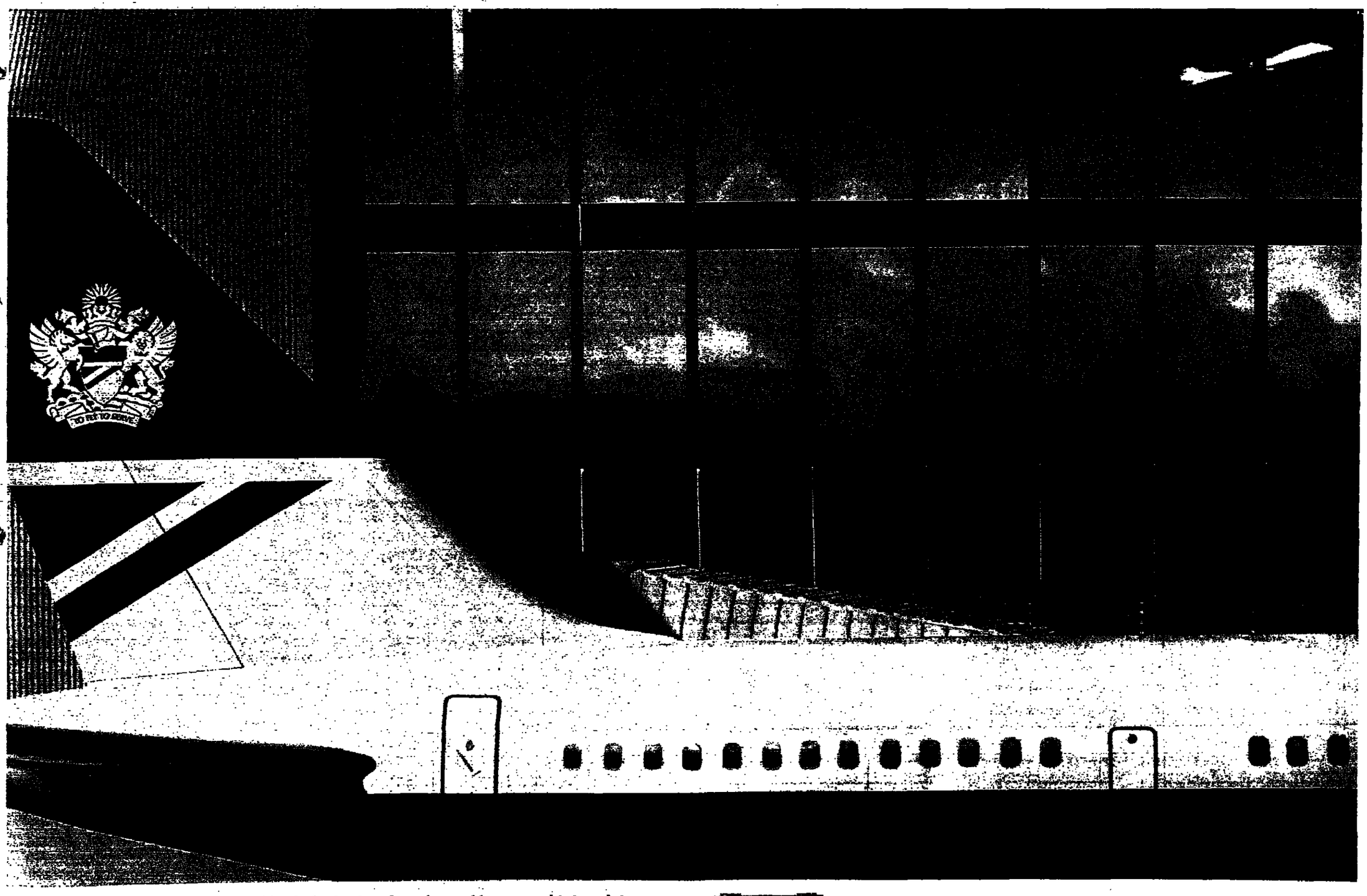
Its busiest day ever was July 19, 1974, when Heathrow handled 986 plane movements. The peak day of passenger handling was August 31, 1980, when it moved 112,880 passengers, 10,500 of them entering and leaving during the busiest one-hour period. Its busiest hour ever was in the morning of September 10, 1976, when 80 planes took off and landed: more than one a minute.

Wherever one turns at Heathrow there's a statistic to remark upon. Terminal 1, for instance, handles enough traffic on its own to make it the equivalent of Europe's sixth-busiest airport. Heathrow is linked with 200 different destinations, and operates successfully in an enormously congested area. "We have learned how to handle all these aircraft in a restricted area half the size of the Charles de Gaulle Airport," explains a BAA spokesman.

Today's opening of Terminal 4, of course, improves the congestion problem somewhat. It is the airport's most dramatic change in the past quarter of a century. The miracle is that despite a major construction effort, the airport has remained fully operational throughout, a continuation of the airfield's proud claim that despite 40 years of consistent expansion, it

(Continued on Page 16)

From Terminal 4 to the 4 corners of the world.



British Airways now flies to 72 worldwide destinations from the world's most sophisticated airport terminal, London Heathrow's Terminal 4. And in all 72 places you'll find that the American Express Card is warmly welcomed. So wherever your business takes you, you can be sure that between us British Airways and American Express will be with you all the way. Don't leave home without us.

BRITISH AIRWAYS
The world's favourite airline.

SUCCESSFUL AIRPORT

(Continued from Page 15)

has never had to turn away aircraft or passengers.

Each year the number of passengers seems to reach new heights, testing the airport's ability to handle them. Wide-bodied aircraft now represent a quarter of all Heathrow's movements, and they carry nearly half of its departing and arriving passengers. To speed them on their way, Heathrow has become the first airport in the world capable of processing machine-readable passports.

And to slake travelers' hunger and thirst, Heathrow's catering staff every day serves the public more than 16,500 cups of tea and coffee, over 4,000 pints of beer and 3,000 sandwiches.

What's more, the staff of Heathrow does all this profitably. Last year the airport alone earned close to $85 million in profits for the British Airports Authority.

It is this profit that allows Heathrow to trumpet on the billboard overhanging the entrance to the terminal area: "Welcome to Heathrow, the World's Most Successful International Airport."

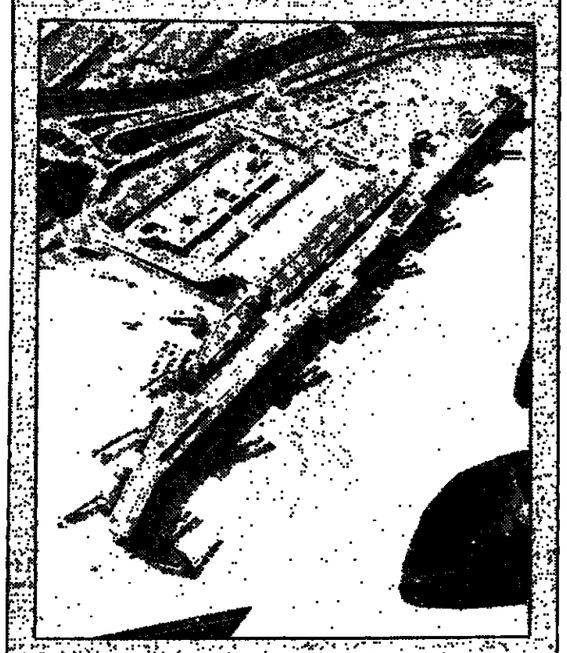
International Challenge

One of the bonuses of frequent travel is the ready availability of fresh and unusual photographic subjects. Now Ballantine's Scotch Whisky has devised a new incentive for amateur and professional shutterbugs alike — the Ballantine's Photographic Awards contest, which has evolved in just two years into a major photographic event.

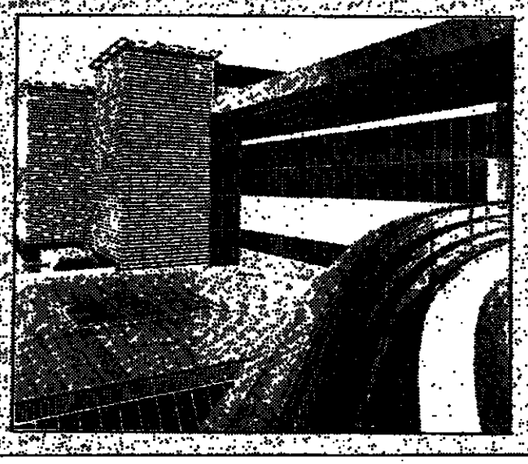
Aimed at long-distance travelers, the contest last year attracted nearly 4,000 entries from 77 countries. Most entries were submitted by amateur photographers and depicted scenes or events at locations foreign to the photographer, demonstrating the truly international status of the awards.

The theme of the contest — "The Good Life" — has its roots in Ballantine's well-known advertising campaign. Entrants may submit up to three color prints showing a personal interpretation of the good moments in life. Awards, chosen by a panel of international judges, include the grand prize: a round-the-world trip for two, valued at about £5,000 ($7,500), and 10 additional prizes worth £500 ($750), as well as certificates of excellence for other entries of merit.

Entries for the 1986 Ballantine's Awards must be submitted by September 30 to: George Ballantine and Son, 89 Parkside, Wimbledon, London SW19 5LR, England. Complete rules are available on request from the same address.



Top: Piano bar/catering area.
Above: Aerial view of Terminal 4.
Below: Southwest end of the departures level.



Beyond Terminal 4: BAA Expands

The British Airports Authority won't be resting on its laurels as international passengers begin pouring through its spanking new Terminal 4 today.

The organization is too busy to take bows. It is deeply involved in preparations for the opening of a new terminal in Gatwick in 1987, a massive refurbishing of Terminal 3 at Heathrow and the beginning of an extensive enlargement at Stansted, which will turn this rural airport into a third major gateway for London.

British-built. "The most important thing about all of this activity is that we fund it entirely ourselves," says a BAA spokesman. "Terminal 4 is British-built and manufactured; all the orders and contracts for design, construction, manufacture and supply were placed with 200 companies based throughout Britain. It was completed within the time limit set in 1981 and came in under budget — all at no cost to the British taxpayer."

All this reflects the BAA decision made in 1966: that the organization would be profit-oriented and that all profits would be ploughed back into the improvement and expansion of the British airport system. BAA currently runs the major airports at Heathrow, Gatwick, Stansted, Glasgow, Edinburgh, Prestwick and Aberdeen. These seven airports handle 75 percent of Britain's air traffic and 85 percent of all its air cargo.

"We are an organization of around 7,000 employees," says Mike King, airport director, "and we are headed by a governing board that is largely independent in the actions it takes, although, of course, we do all answer to the government in terms of policy. More than 52.9 million passengers use our seven airports each year, and we keep track of how they think we are treating them through frequent surveys on their attitudes and opinions."

Heathrow continues to bulge at the seams, a key reason why Terminal 4 has been built. The airport's passenger load for 1985 topped 31 million, a 7.3-percent increase over 1984.

Decade of growth. The impetus behind the BAA operation is its hard-driving chairman, Norman Payne, a 62-year-old executive who has been with BAA ever since it was created by an act of Parliament in 1965. When he joined the organization in that year, as director of engineering, the airport handled only a fraction of today's huge payloads.

Passenger platform at London Transport's new Terminal 4 underground station. British Airports Authority

There is a general consensus that Terminal 4 is the end of the road as far as major construction at Heathrow is concerned.

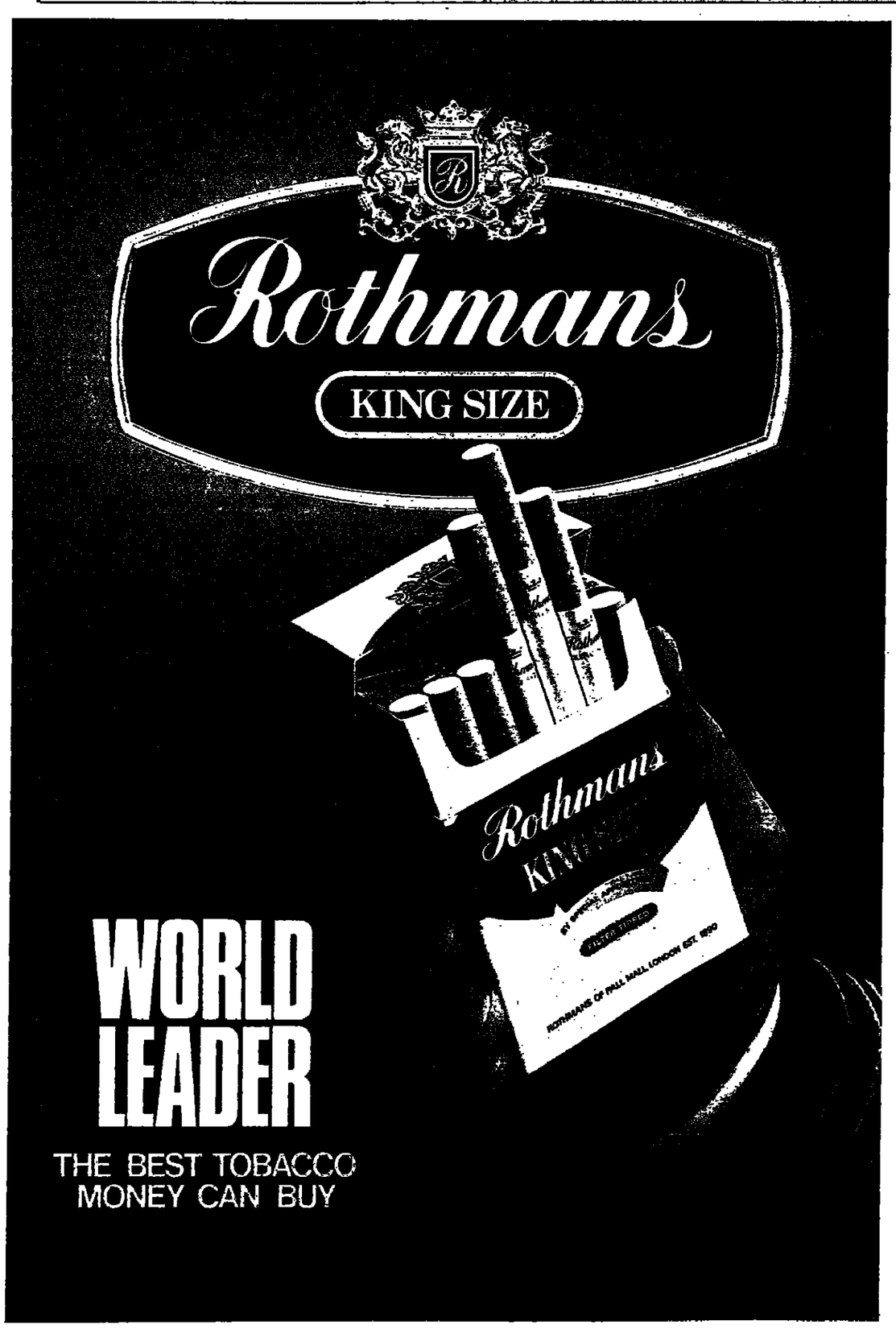
Payne is now approaching the last year of his second five-year contract as the Authority's chief executive officer, a position he assumed after having been director of planning for several years. Thus he not only created the blueprints for BAA's expansion, he is now administering them as the organization's top man. Even before joining BAA, he had had considerable experience in the field, having helped to build Gatwick Airport as an executive with Sir Frederick Snow and Partners, a civil-engineering firm.

Payne now spends more and more time in the City as BAA prepares for privatization. The change in ownership excites everyone at BAA, many of whom plan to invest in the organization on their own.

Future expansion. There is a general consensus within the organization that Terminal 4 is the end of the road as far as major construction at Heathrow is concerned. As Payne explains, "Expanding the airport beyond four terminals can't be regarded as a serious proposition any longer. Terminal 4 must represent the practical limit of development at Heathrow. Further capacity for London is needed; that much is obvious. But it must be provided elsewhere within the London system and also must come in time to meet the need."

The exhaustive Eyre Report, which ran to 10 volumes and weighed over 17 pounds (7.6 kilograms), made a number of recommendations on the future of aviation in Britain, and BAA has delved heavily into its pages. An important finding of its research is that the development of Stansted, northeast of London, is the only practical long-term option open to air passenger needs. Stansted offers sufficient spare runway capacity and a preexisting infrastructure. It would probably cost the BAA $150 million less to develop Stansted than it would to build a Terminal 5 at Heathrow. The biggest hurdle to a Terminal 5 would involve the moving of the Perry Oaks Sewerage Works. In other words, a new home must be found for 1.5 million tons of sludge.

BAA is intent on moving earth at Stansted. Even as the first passengers are walking through Heathrow's Terminal 4, BAA architects are already hard at work figuring out ways in which, by the early 1990s, some of these same passengers will be leaving London by Stansted instead.



BUSINESS PROFILE / Pete Dawkins, Gridiron to Wall Street

Once the Army's Rising Star, He Now Grapples With Bonds, Stock Offerings; Is a Political Career Next?

By Winston Williams
New York Times Service

NEW YORK — Peter M. Dawkins, Heisman Trophy winner, Rhodes Scholar and U.S. Army hero, arrived at Lehman Brothers nearly three years ago, bringing with him the résumé of a lifelong overachiever. It was enough to inspire envy, if not fear, in the hearts of his Wall Street competitors.

There was the childhood triumph over polio, followed by a brilliant academic and football career at West Point. A quarter-century stint in the Army brought yards of combat ribbons for service in Vietnam; at 43 he was named brigadier general, and he seemed on the way to fulfilling the early prediction by his football coach, Earl Blaik: "He's a cinch to make chief of staff."

But at 45, General Dawkins tossed his military career aside and moved to the lucrative world of investment banking. Since his abrupt announcement in May 1983 that he would retire from the military, Dawkins-watchers have been waiting for their hero to make his mark on Wall Street. The going has been slow.

"Has it been three years already?" asks Howard Cosell, a fan since Mr. Dawkins's West Point glory days in the late 1950s. Surely Mr. Dawkins would have been publicly acclaimed by now, said the sports announcer, if he had followed his army resignation with a career in politics.

Mr. Dawkins's old sports fans have heard little from him lately as he struggles to master the demands of his new life, laboring to unravel the technicalities of municipal finance and the intricacies of corporate debt instruments.

The adoring crowds, colorful parade grounds and occasional Life magazine stories have been replaced by a demanding schedule, competition from a sharp-elbowed investment banking community and hard-ball office politics. By his own acknowledgement, he is not a winner at the new game — yet.

Many of Mr. Dawkins's fans still think he will take the financial world by storm, and then, perhaps, the political world, too. Some say that Lehman, now a part American Express's Shearson subsidary, is merely a way station for Mr. Dawkins, a place to shore up his finances and nurture his contacts until he can make some bold move into the political arena. Recently he was mentioned as a possible Republican challenger to Governor Mario M. Cuomo of New York, but the idea died aborning because Mr. Dawkins did not meet the five-year New York residency requirement.

During his military career, he impressed politicians of both parties. Virginia Democrats tried in vain to draft him into a Senate race. Republicans in Michigan, his native state, and Tennessee were equally unsuccessful.

While acknowledging that he is a Republican, Mr. Dawkins refuses to discuss future goals. "I don't want to vent my personal aspirations in the public domain," he said, a slight Middle Western accent still coloring his voice. He insists he is satisfied with his "quick and dramatic change" from military life.

NYT

The soldier turned civilian.

Certainly his new incarnation is more lucrative — brigadier generals earn about $61,000. He was lured to Lehman with a string of perks, including the title of partner, a $1-million low-interest loan to buy an East Side Manhattan apartment and 500 shares of the firm's stock. His timing was fortuitous: A mere eight months after he joined Lehman, the partners were bought out by ShearsonAmerican Express. For his stake, the newcomer netted $1.6 million.

The sizing-up of Mr. Dawkins is still under way. "He's more successful than the cynics thought he would be; but less than his supporters thought," says one former associate. Others who work with him say that Mr. Dawkins's celebrity status has definitely brought in business, but some wonder whether, given his substantial compensation, he has brought in enough.

Says Mr. Dawkins, with an icy stare: "I'm learning. This isn't something you read about in a book and master. I sure feel I'm carrying my load and earning my way."

"He has proven he's a winner," says Jeffrey Lane, Shearson's vice chairman and chief operating officer. "He's brought in business where business did not exist before. I would be happy to see Pete stay here for the rest of his business career."

Indeed, he seems quite at home greeting visitors in the Shearson-Lehman executive dining room, pointing out the view of Ellis Island from his 19th-floor aerie in the sparkling new World Financial Center. The gut-in, chest-out military bearing has not relaxed, but the wide-open grin flashes easily. He says he works long days, travels often and mixes a lot with clients — entertaining at Broadway shows, jetting to London to call on British Aerospace PLC one week, holding court the next at the Houston Country Club with business elite from the oil patch.

He does not pretend to be a technical expert. "Obviously I'm not going to be the financial genius who is going to come up with a step-up coupon bond," he acknowledges. When talking about the company's myriad financial instruments, he sometimes refers to typewritten notes.

Do fans still stop him on the street? The 48-year-old acknowledges he remains a hero to some who are 15 years older or five years younger. "For the fun of it," he recently accepted an offer to model Hathaway shirts in one of a series of advertisements featuring successful businessmen. His 6-foot-1 (1.86-meter) frame has thickened only slightly since "Super-Duper Dawkins" was an All-America halfback. He plays tennis and skis to keep in shape, but music is his chief avocation. He recently bought a piano, and plays eight different instruments.

Mr. Dawkins began his career at Lehman on the fringes of the action — as head of municipal finance, a relatively unglamorous area in the high-stakes world of investment banking.

Since Mr. Dawkins's arrival, Shearson's municipal finance division has rebounded. The combined companies' ranking in municipal underwritings went to No. 3 in 1985 from a hypothetical No. 6 in 1983, before the firms were merged.

Last May, Mr. Dawkins was promoted out of municipal finance to be director of business development for investment banking, charged with bringing new clients to Shearson.

His promotion comes at an exciting time for the firm. After an infusion of $100 million in capital by American Express and with a growing emphasis on aggressiveness, Shearson is on a roll. Its share of corporate underwritings has gone to 9 percent in the first three months of this year from 7 percent last year. Since late last year it has co-managed two of the largest initial public offerings in history — the $900-million offering of Fireman's Fund (previously an American Express subsidiary) and Rockefeller Center's $750-million stock sale.

His characteristic modesty about his financial skills fades when he talks of his special value to Shearson. "In a number of circumstances I can help get a hearing where one otherwise might not be available," he says measuredly. "I'm expected to be a spokesman for the firm."

The challenge of his assignment, he says, "is marshaling the resources of the firm in an orderly and aggressive manner and bringing these to the attention of decision makers in corporate America."

Asked about specific accomplishments, Mr. Dawkins mentions the financing of an expansion of the Kentucky jail system as being innovative and truly satisfying.

The $34-million arrangement attracted widespread attention because the bonds were backed by future revenues from a $10 surtax that the state courts would begin levying on misdemeanor convictions. Mr. Dawkins says he has worked with Arizona and Michigan to fashion legislation permitting a similar plan. But Kentucky officials deny that Shearson played a central role in formulating the idea.

Mr. Dawkins has a history of overcoming slow starts. The son of a dentist, he grew up in Royal Oak, Michigan, lifting weights to strengthen his limbs after a bout with polio, and fighting to play varsity sports at nearby Cranbrook School.

In his senior year at West Point the football team was carrying an undefeated record into the final game with Navy, its arch-rival. In front of noisy throngs in the stadium and before millions of viewers on national television, the gangling young captain fumbled the opening kickoff, setting up a score by Navy.

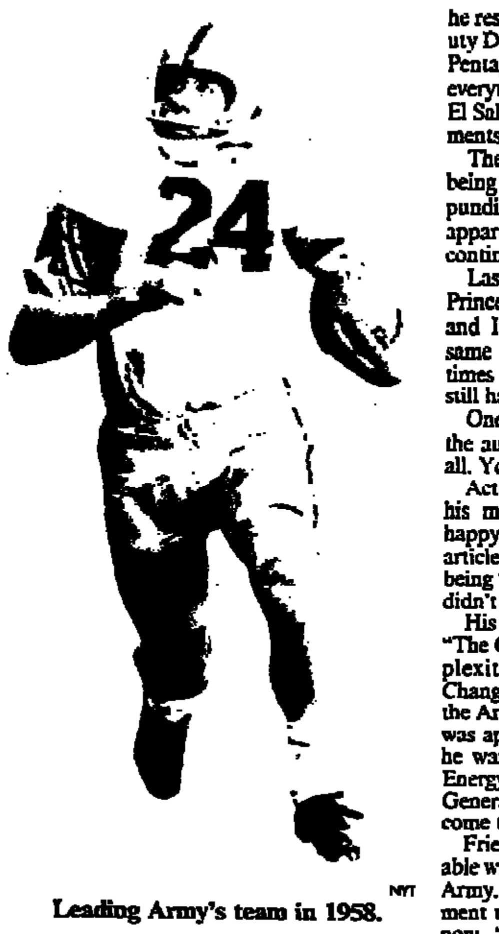
Even though Mr. Dawkins failed to score, Army won the game, 22 to 6. And he took the Heisman Trophy as the season's outstanding player. He was the first cadet to hit what is called the Big Four jackpot as first captain, brigade commander, class president and captain of the football team. He graduated 10th in a class of 500 and won a Rhodes Scholarship, studying for three years at Oxford University's Brasenose College, where he was a rugby ace. Later he earned a Ph.D. in international affairs from Princeton and served as a White House Fellow, a one-year honorary appointment that allows military officers to work in government.

When Mr. Dawkins arrived at Lehman, the vicious intra-office skirmishing that resulted in the eventual sale to Shearson was erupting into full-scale civil war. He and his recruitment perks became cannon fodder for the group fighting Lewis Glucksman, Lehman's chairman and Mr. Dawkins's sponsor. Some partners sneered at the appointment, saying that little in his past had prepared him for investment banking.

But Mr. Dawkins stayed above the fray, and eventually, his former adversaries were extending him grudging respect.

After the 1984 union of the retail-oriented Shearson brokerage with the old-line investment banking firm of Lehman Brothers, the combined company went through a shake-up. The new organization set out to increase its penetration of the top 100 U.S. companies, and each of Shearson's 30 operating groups had to plot a strategy to help meet that goal.

The Dawkins group researches investment banking opportunities outside the firm. Then Mr. Dawkins is responsible for matching outside opportunities with in-house bankers and with sophisticated financial products refined in the Shearson "laboratory" — money-market preferred stock and extendable-putable bonds, for instance.



NYT

Leading Army's team in 1958.

Such tasks as planning and organizing staff come easily to the former military man. He enjoys the quick pace of the business world and working with bright people, he says. They, in turn, acknowledge his considerable charm and say that he motivates people well.

In his new job in business development, Mr. Dawkins does not consider his lack of experience much of a handicap. Because of the increasingly competitive environment, he says, old relationships no longer have their former durability.

Mr. Dawkins has so immersed himself in the demands of his new job that his Pentagon years seem far away. "I ended up as the head of something called," he said recently, his voice trailing off to a mumble. "What the hell was that called?" he asks — then remembers that when he resigned, amid much ceremony, he was Deputy Director of Strategy, Plans and Policy in the Pentagon, responsible for a unit that studied everything from military options in Beirut and El Salvador to material and equipment requirements for the year 2000.

The question of why he left the army — after being anointed by practically every political pundit and every national publication as heir apparent to the title of army chief of staff — continues to dog him.

Last year he spoke to the reunion classes at Princeton's Woodrow Wilson School of Public and International Affairs. He gave them the same explanation he has given publicly many times about wanting to redirect his life while he still had time.

One cynical alumnus commented testily from the audience. "You don't mean any of that at all. You just sold out for a higher salary."

Actually, there had been signals throughout his military career that he was not entirely happy. While at West Point he wrote a magazine article about life there, telling of a typical cadet being "chewed up and bounced around until he didn't know up from down."

His Ph.D dissertation at Princeton, entitled "The Other War in Vietnam: A Study of Complexity in Implementing Organizational Change" and completed in the early 1970s, took the Army to task for resisting change. When he was appointed a White House Fellow in 1973, he wanted to work at either the Treasury or Energy Departments, but the vice chief of staff, General Alexander M. Haig Jr., insisted he come to Defense.

Friends say he was always a little uncomfortable with the demands of being a symbol for the Army. "I've always tried to keep some attachment to the world outside," Mr. Dawkins says now. "I feel it's important for people in the military to have anchors and guideposts to make sure you maintain your perspective."

Mr. Dawkins's mythical student years came to an appropriately romantic conclusion in 1961, after his Oxford stint, when he returned to West Point to marry his college sweetheart, Judith Wright, a University of Maryland graduate, in a formal ceremony in Cadet Chapel.

They have two children.

But the Dawkins myth lives on. The current version caps Mr. Dawkins's career with ascension to some high political office. It is speculation he feeds by maintaining some conspicuous political ties. He holds membership in the powerful Council on Foreign Relations. He is still a member of the prestigious Economic Club in Detroit. Michigan politicians keep an eye on him as a potential favorite-son candidate.

During a recent trip to Europe, Mr. Dawkins had dinner with Pierre Salinger, the Paris bureau chief of ABC News. "I get the definite feeling that somewhere down the line he's going to convert himself into some kind of political animal," Mr. Salinger says.

Friday's OTC Prices

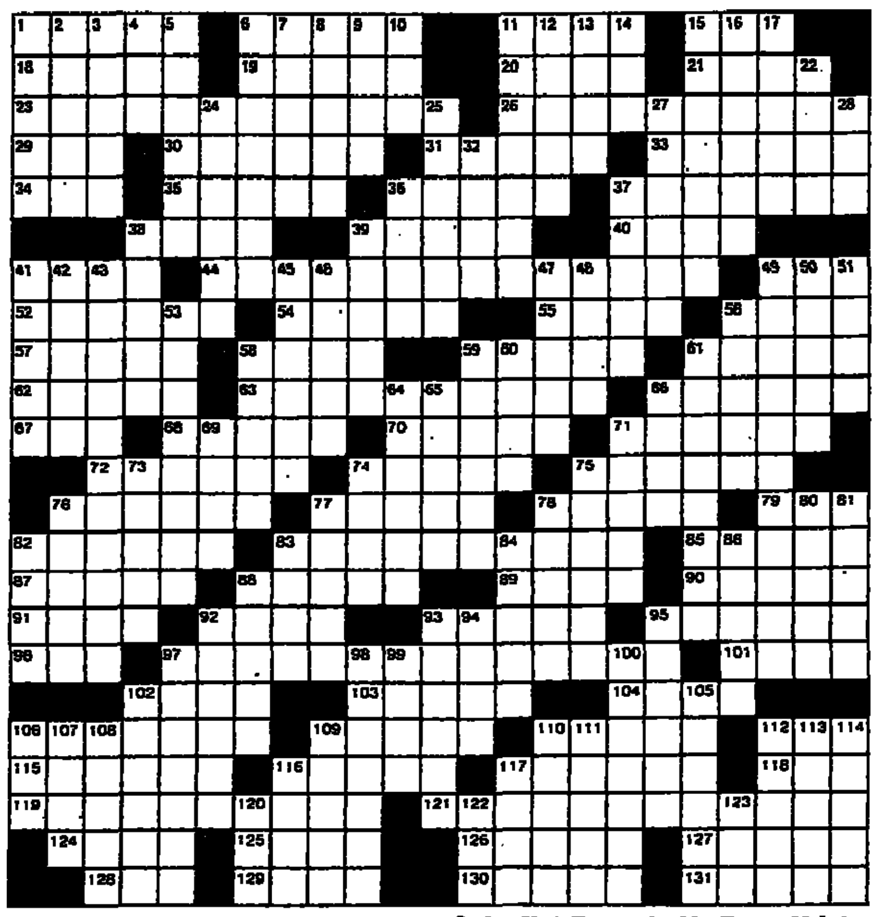
NASDAQ prices as of 3 p.m. New York time.
Via The Associated Press

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

Changelings By Norma Steinberg

ACROSS

1 Linguine, e.g.
6 Singer LaBelle
11 Stabilizing device
15 Reno-Carson City dir.
18 Parisian's property
19 Walking —— (elated)
20 What a happy G.I. may do
21 Man between Tyler and Taylor
23 Scrappy novelist?
26 Foreign patriot?
29 —— Nubbles, Dickens lad
30 Spoliation
31 Hardy's "—— of Blue Eyes"
33 —— whose time has come
34 What a QB wishes to gain
35 Salt's cry
36 These may lead to gold
37 Plain
38 Getz of music
39 Carrot's kin
40 Sordor
41 Waggish
44 Thoughtful philosopher?
49 Half sole
52 Grain-shipping Calif. city
54 Slackens
55 Bear, in Brest
56 One of the Leewards
57 Start of an Odets title
58 Former queen of Jordan
59 Ancient Greek colony
61 Curses
62 Grimaces
63 Irate Simon character?
66 Emeralds and aquamarines
67 It might not be in sight
68 Prunes
70 Slip-ons
71 Daughterly or sonly
72 Eastern leaders
74 Berlin tune
75 Lee Krasner, e.g.
76 Political exile
77 Holy book
78 Win by ——
79 Binet-test scores
82 Sycophant
83 Athletic movie star?
85 Empty spaces
87 Mallards' milieus
88 Ex-Miss America M.C.
89 R.I.P. notice
90 Gravelly ridge
91 —— -deucy
92 Stare
93 Author of "Deathtrap"
95 Most desiccated
96 "—— will be done..."
97 Undersized flower girl?
101 Bread: Comb. form
102 Panty-hose mishap
103 "Duino Elegies" poet
104 —— impasse
106 Pooh's creator
109 Greek city-state
110 (or), for short
112 Bill's possible future
115 Inactive
116 Knight vs. knight
117 Cruel one
118 TV's "Murder, —— Wrote"
119 Leader of red cows?
121 Scourge of humor?
124 A tense: Abbr.
125 Part of a foot
126 Actor in "The Winslow Boy": 1948
127 Choice
128 April 15 group
129 Perceives
130 Enough, for Caesar
131 Otters' cousins



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DOWN

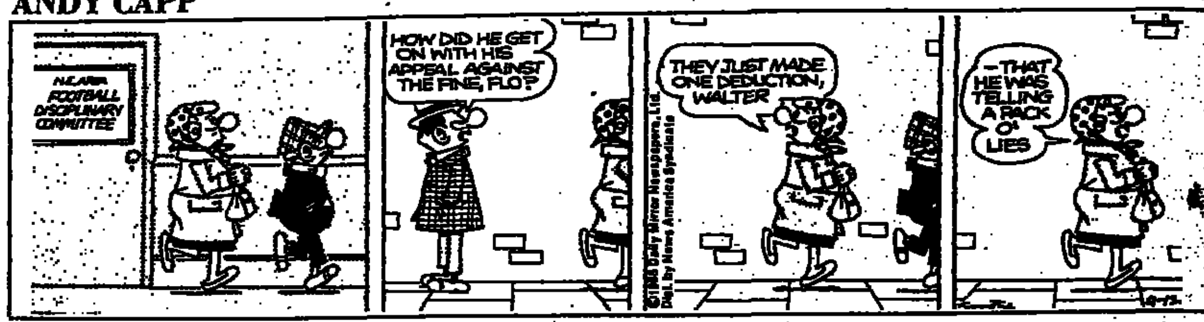
1 Hanky- ——
2 Steer clear of
3 Classes
4 Actor Holt: 1918-73
5 Biblical height
6 Food fish
7 Writer Nin
8 Mock
9 Favus
10 Choler
11 —— Antilles
12 Abominable Snowmen
13 Essen's valley
14 Wilhelm's grandpa
15 Servile, fawning person
16 Cubes, e.g.
17 Suppress, as a vowel
22 Wail, Irish style
24 SW Indian
25 Forearm bone
27 Objects contemplated during omphaloskepsis
28 Actor Pendleton
32 Galileo's birthplace
36 Stake
37 Archeological site in India
38 Brandish
39 Brazilian palm
41 What there's "nothing like"
42 Conquered again
43 Wealthy Impressionist?
45 Saint ——, city in Ore.
46 Carpentry needs
47 Parts of chords
48 Alaska's —— Glacier
49 Country singer who's all heart?
50 "—— for Adano"
51 Marino bomb
53 Rainy-day stockpiles
56 Dresses in Calcutta
58 Blazing
59 Queued up
60 Gula
61 Theist, e.g.
64 —— the spot
65 Of the ear or air
66 Drill parts
69 Now companion
71 This might be cold
73 Mork's friend
74 Pseudo
75 Rub oil on
76 Cycle
77 Tae Han
78 Circuit
80 Search
81 Family name of Pope Pius X
82 Young oyster
83 Music from New Orleans
84 Capra creation
86 Man of Manchuria
88 Satchel of pitching fame
92 Flash
93 Humbert's beloved
94 Order having teeth
95 Loathe
98 Depressions between waves
99 Medium for Motherwell
100 Catchers at a rodeo
102 Stand-in for Mama
105 Song of praise
106 Missile type: Abbr.
107 On
108 Soprano Te Kanawa is one
109 City in Puerto Rico
110 Emulate Pollock
111 Ike's opponent
97 Wins support from
112 Quaker in a grove
113 Steak or Berry
114 Yurts
116 Havoc or Lockhart
117 Greek walkway
120 "My country, —— of thee ..."
122 Grid scores
123 Yalie

PEANUTS

BLONDIE

BEETLE BAILEY

ANDY CAPP



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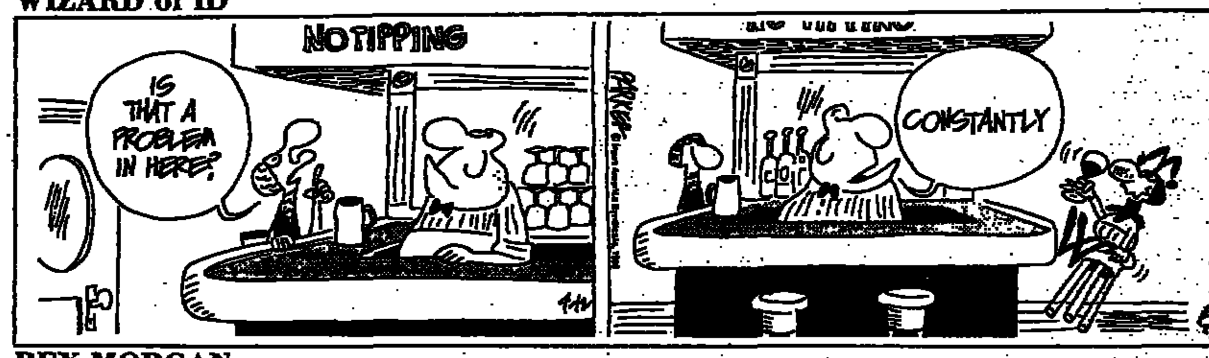


REX MORGAN

GARFIELD

BOOKS

BREAK IN

By Dick Francis. 317 pages. $17.95. The Putnam Publishing Group Inc., 200 Madison Avenue, New York, N. Y. 10016.

HIGH JINX

By William F. Buckley Jr. 261 pages. $16.95. Doubleday, 245 Park Avenue, New York, N. Y. 10167.

Reviewed by Christopher Lehmann-Haupt

DICK FRANCIS'S "Break In" is the 25th one by the retired English steeplechaser who, if he keeps at it long enough, will some day have written almost as many winners as he rode. One would think his mysteries as predictable a pleasure by now as sunshine or cashew nuts — a guarantee of streamlined plot development, quick involvement on the reader's part and something or other that eventually has to do with horse racing.

But "Break In," while fulfilling the guarantee, is special — better than anything else Francis has written in a number of years, and easily up there with his very best. It may be the timeliness of its subjects, which, aside from steeplechasing, are malicious gossip columnists and unethical corporate takeovers. It may be the heat of its underlying passions, which are greed, hypocrisy and the fires of hatred banked by a multi-generational family feud.

Just before a big race, Kit Fielding, a veteran steeplechaser and the novel's narrator, is approached by his beloved twin sister, Holly, who is in deep distress. A gossip sheet has begun attacking her husband's financial standing and ignited a panic among his creditors that threatens to destroy his shaky young horse-training business. Though Holly's husband happens to be the scion of a family with whom the Fieldings have been feuding bitterly for generations, Kit loves his sister enough to risk his life in her husband's defense — something he will have to do before he gets to the bottom of the twisting mystery.

In his invention of the dashing Central Intelligence Agency agent Blackford Oakes, William F. Buckley Jr. seems to be developing a habit, too. There is plenty to enjoy in this seventh installment of Oakes's adventures. "High Jinx," about the struggle over Stalin's succession and a brilliant English physicist who slips state secrets to the Russians.

Three items give one pause, however. First, there is the character of the English physicist, Sir Alistair Fleetwood. One would have thought that Buckley had a deeper interest in defectors to communism than to dismiss Sir Alistair's treason as mere intellectual facileness. "High Jinx" would have greater dramatic tension if it took its villain more seriously.

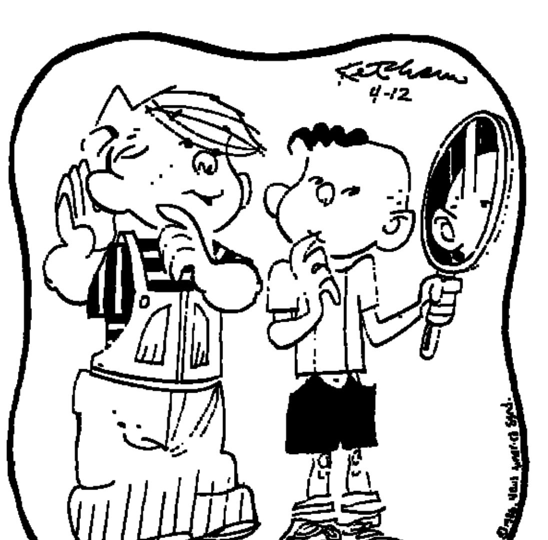
Second, there is the problem of Blackford Oakes himself. In an afterword, Buckley cites two critics of his last novel, "See You Later Alligator," who wrote that Oakes "was not interesting enough." Buckley parries: "I can't imagine how they came to this conclusion. I find him fascinating" — the joke presumably being that Oakes is none other than Buckley. But the truth is, in this latest adventure Oakes has dried up to a mere husk of himself.

Finally, Buckley has his dates wrong. His plot is based on the assumption that Lavrenti Beria was deposed and executed in December 1954 instead of the previous year. In the same afterword, he apologizes for his error but blames a reference book for recording among the events of December 1954, "BERIA, AIDES EXECUTED" instead of "BERIA AIDES EXECUTED." He adds, "My friend Professor Hugh Kenner long ago warned me that journalism was a 'low-definitional medium.' Never, he warned, 'rely for the exact communication of your thought on the correct placement of a comma.' Well: I did, and I learned my lesson."

Still, if this reviewer can recall what he was doing on the bright July morning in 1953 when the news of Beria's fall reached the West, then surely Buckley can.

Christopher Lehmann-Haupt is on the staff of The New York Times.

DENNIS THE MENACE



"YOU LISTEN TO THINGS THROUGH THEM... THAT'S WHY THEY'RE CALLED HEARS!"

Solution to Last Week's Puzzle

ABAB GLEAN MUD RSVP
RARA RECTO OSE REPEAT
THEBRIGHTSTUFF USANCE
STABATIT CALLTOORDER
LIST ROTA NDAK
SABIN MIRAGE COPYBOY
TROH BRAVEREVIEWS LUI
ABUG EINE AMIN WASP
MOT BEASTOFEDEN WASTE
PROLAPSE VALET DOTTED
FORE SOULS ROTH
TASTED MAIRE SCISSURE
OBITS BOLDENGLISH RES
SEGO DRNO IANS ERAS
ETH BROOMSERVICE NATE
ASTREAK EILEEN ETHAN
ELBE LATS DATA
CHIEFBASSETS REPAINTS
DOSSAL BONEINAMILLION
TALESE ARC NOSES ETNA
REST SEE AWASH DEEP

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	15	59	8	46	cl
Amsterdam	3	37	-1	30	cl
Athens	19	66	14	57	cl
Barcelona	12	54	8	46	r
Belgrade	11	52	9	48	cl
Berlin	0	32	-2	28	sw
Brussels	2	36	-1	30	sw
Bucharest	19	66	7	45	cl
Budapest	9	48	4	39	cl
Copenhagen	4	39	-2	28	fr
Costa Del Sol	22	72	10	50	o
Dublin	—	—	—	—	na
Edinburgh	8	46	-3	27	o
Florence	9	48	9	48	o
Frankfurt	2	36	-2	28	cl
Geneva	4	39	2	36	sw
Helsinki	—	—	—	—	na
Istanbul	18	64	11	52	fr
Las Palmas	21	70	15	59	cl
Lisbon	13	55	9	48	o
London	—	—	—	—	na
Madrid	11	52	5	41	r
Milan	11	52	10	50	o
Moscow	4	39	2	36	o
Munich	1	34	-3	27	sw
Nice	16	61	10	50	fr
Oslo	3	37	-5	23	cl
Paris	5	41	0	32	cl
Prague	1	34	-3	27	sw
Reykjavik	7	45	5	41	r
Rome	17	63	11	52	cl
Stockholm	2	36	-7	19	cl
Strasbourg	3	37	0	32	cl
Venice	13	55	8	46	r
Vienna	5	41	0	32	o
Warsaw	2	36	-1	30	sw
Zurich	2	36	0	32	o
MIDDLE EAST					
Ankara	18	64	3	37	cl
Beirut	—	—	—	—	na
Damascus	29	84	8	46	fr
Jerusalem	25	77	10	50	fr
Tel Aviv	28	82	12	54	fr
OCEANIA					
Auckland	18	64	14	57	o
Sydney	—	—	—	—	na

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	35	95	24	75	o
Beijing	21	70	9	48	fr
Hong Kong	29	84	22	72	r
Manila	35	95	25	77	cl
New Delhi	35	95	22	72	cl
Seoul	12	54	5	41	fr
Shanghai	17	63	8	46	fr
Singapore	31	88	25	77	st
Taipei	25	77	16	61	cl
Tokyo	17	63	10	50	r
AFRICA					
Algiers	17	63	9	48	o
Cairo	—	—	—	—	na
Cape Town	—	—	—	—	na
Casablanca	18	64	9	48	cl
Harare	—	—	—	—	na
Lagos	30	86	21	70	r
Nairobi	—	—	—	—	na
Tunis	21	70	13	55	cl
LATIN AMERICA					
Buenos Aires	—	—	—	—	na
Caracas	31	88	21	70	cl
Lima	—	—	—	—	na
Mexico City	28	82	9	48	cl
Rio de Janeiro	24	75	24	75	fr
NORTH AMERICA					
Anchorage	-1	30	-8	18	pc
Atlanta	22	72	6	43	fr
Boston	6	43	2	36	r
Chicago	15	59	-1	30	fr
Denver	18	64	5	41	fr
Detroit	7	45	0	32	pc
Honolulu	26	79	20	68	cl
Houston	22	72	11	52	cl
Los Angeles	22	72	13	55	pc
Miami	26	79	14	57	pc
Minneapolis	19	66	3	37	fr
Montreal	7	45	1	34	cl
Nassau	26	79	21	70	fr
New York	8	46	3	37	cl
San Francisco	22	72	11	52	fr
Seattle	11	52	5	41	r
Toronto	4	39	-1	30	sw
Washington	10	50	0	32	cl

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

SATURDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Cloudy. Temp. 6—-4 (43—25). LONDON: Rain. Temp. 4—-1 (39—30). MADRID: Cloudy. Temp. 12—4 (54—39). NEW YORK: Partly cloudy. Temp. 10—2 (50—36). PARIS: Cloudy. Temp. 5—-2 (41—28). ROME: Cloudy. Temp. 16—12 (61—54). TEL AVIV: NA. ZURICH: Cloudy. Temp. 6—-4 (43—25). BANGKOK: Foggy. Temp. 35—28 (95—82). HONG KONG: Fair. Temp. 28—22 (82—72). MANILA: Cloudy. Temp. 34—22 (93—72). SEOUL: Fair. Temp. 12—5 (54—41). SINGAPORE: Thunderstorms. Temp. 31—26 (88—79). TOKYO: Rain. Temp. 16—13 (61—55).

World Stock Markets

Via Agence France-Presse April 11

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	584	582
ACF Holding	292	289.50
Aegon	108.50	107.50
Akzo	180	179.70
Ahold	80	83.40
Amev	80.50	79.40
A'Dam Rubber	12.20	11.80
Amro Bank	100.50	100.70
BVG	238	237
Buehrmann T	159	159
Caland Hlds	20.10	20
Elsevier-NDU	196	192
Fokker	55.50	54.80
Gist Brocades	296	293.70
Heineken	217.50	218.20
Hoogovens	108	104.40
KLM	53.30	53.60
Naarden	49.50	50.50
Nat Neder	79.80	79.70
Nedlloyd	183	180.50
NMB	203.50	203
Occ Vander G	450	447
Pakhoed	65.10	64.30
Philips	63.20	63
Robeco	91.90	91.80
Rodamco	140.40	141
Rolinco	83.10	83.20
Rorento	50.80	50.80
Royal Dutch	195.90	195.10
Unilever	427.30	424.20
Van Ommeren	33	33
VMF Stork	293.50	295.50
VNU	307	292

ANP.CBS Gen'l Index : 269.90
Previous : 268.80

Brussels

	Close	Prev.
Arbed	3180	3210
Bekaert	12850	12850
Cockerill	165	167
Cobepa	4700	4760
EBES	4750	4770
GB-Inno-BM	7480	7490
GBL	3210	3215
Gevaert	6500	6450
Hoboken	7870	7880
Intercom	3870	3900
Kredietbank	13850	13850
Petrofina	7470	7450
Soc Generale	3040	3005
Sofina	10525	10850
Solvay	8600	8430
Traction Elec	Susp.	6100
UCB	7040	7030
Unerg	2900	2900
Vieille Montagne	6320	6400

Current Stock Index : 3687.83
Previous : 3618.00

Frankfurt

	Close	Prev.
AEG	346	340
Allianz Vers	2770	2615
Altana	441	440
BASF	319.70	319
Bayer	334	331.50
Bay. Hypo bank	660	650
Bay Vereinsbank	618	613
BBC	294	294
BHF-Bank	565	568
BMW	576	577
Commerzbank	355.80	342.50
Conti Gummi	262.50	254.50
Daimler-Benz	1457	1390
Degussa	510	494
Deutsche Babcock	226	222
Deutsche Bank	874.40	861.50
Dresdner Bank	474.50	474.50
GHH	253	252
Harpener	430	420.50
Hochtief	903	903
Hoechst	316	314
Hoesch	183.50	181
Horten	228	231
Hussel	515	509.50
IWKA	316	316
Kali + Salz	292.50	296
Karstadt	380	378
Kaufhof	469	467.20
Kloeckner H-D	310	306
Kloeckner Werke	94.50	92.50
Krupp Stahl	190	180
Linde	725	722
Lufthansa	271	274
MAN	218	216
Mannesmann	258	254
Muench Rueck	3950	3800
Nixdorf	635.70	629
PKI	865	853
Porsche	1205	1224
Preussag	248.50	248
PWA	247	247.50
RWE	243.50	239.50
Rheinmetall	442	445
Schering	592	598
SEL	349	331
Siemens	715	710.50
Thyssen	185.50	181
Veba	329	325.50
Volkswagenwerk	645	632.50
Wella	829	824

Commerzbank Index : 2194.50
Previous : 2164.60

Johannesburg

	Close	Prev.
AECI	1150	1175
Anglo American	4275	4250
Anglo Am Gold	21500	21000
Barlows	1570	1580
Blyvoor	1525	1550
Buffels	7100	7000
De Beers	2325	2330
Driefontein	5125	5050
Freegold	3500	3425
GFSA	3700	3675
Harmony	3400	3350
Hiveld Steel	540	540
Kloof	2175	2150
Nedbank	600	600
Rusplat	3315	3300
SA Brews	920	915
St Helena	3450	3400
Sasol	675	680
Welkom	2200	2075

Composite Stock Index : 1382.80
Previous : 1379.30

London

	Close	Prev.
AA Corp	514	513¼
Allied-Lyons	300	293
Anglo Am Gold	571	567
Ass Brit Foods	338	340
Ass Dairies	154	146
Barclays	524	527
Bass	820	802
B.A.T.	430	420
Beecham	405	405
BICC	365	358
BL	49	49
Blue Circle	670	670
BOC Group	380	379
Boots	272	273
Bowater Indus	321	315
BP	571	575
Brit Telecom	258	268
Brit Aerospace	558	563
Britoil	188	193
BTR	475	471
Burmah	365	364
Cable Wireless	702	705
Cadbury Schw	175	176
Charter Cons	268	270
Commercial U	327	328
Cons Gold	474	477
Courtaulds	302	302
Dalgety	293	295
De Beers ‹	765	757
Distillers	713	703
Driefontein	$16¾	$16½
Fisons	602	601
Free St Ged	$11½	$11⅝
GEC	198	198
Gen Accident	947	934
GKN	367	366
Glaxo	10 11/64	10 3/32
Grand Met	423	418
GRE	949	937
Guinness	353	351
GUS	13½	14
Hanson	181	180
Hawker	553	571
ICI	940	934
Imperial Group	344	344
Jaguar	473	466
Land Securities	313	315
Legal General	739	737
Lloyds Bank	587	589
Lonrho	283	285
Lucas	620	618
Marks and Sp	209	210
Metal Box	705	710
Midland Bank	569	572
Nat West Bank	885	885
P and O	556	550
Pilkington	468	466
Plessey	226	222
Prudential	987	977
Racal Elect	204	194
Randfontein	$83½	$83½
Rank	577	577
Reed Intl	887	884
Reuters	423	423
Royal Dutch ‹	51 3/32	50½
RTZ	709	719
Saatchi	940	945
Sainsbury	416	406
Sears Holdings	139½	141½
Shell	763	763
STC	158	144
Std Chartered	867	874
Storehouse	318	328
Sun Alliance	734	724
Tate and Lyle	635	638
Tesco	375	373
Thorn EMI	506	501
T.I. Group	571	555
Trafalgar Hse	308	306
THF	194	188
Ultramar	181	183
Unilever ‹	16 13/32	15 51/64
United Biscuits	262	264
Vickers	520	518
Woolworth	885	880

F.T. 30 Index : 1411.90
Previous : 1401.50
F.T.S.E.100 Index : 1672.20
Previous : 1690.30

Milan

	Close	Prev.
Banca Comm	27800	27800
Cigahotels	6620	6920
CIR	12400	12600
Cred Ital	3665	3650
Eridania	15995	16100
Farmitalia	27200	27020
Fiat	10980	11250
Generali	127200	129000
IFI	24300	25100
Italcementi	62200	64200
Italgas	3050	3051
Italmobiliari	113500	117200
Mediobanca	206250	213000
Montedison	3960	4090
NBA	4100	4250
Olivetti	18000	18099
Pirelli	5730	5790
RAS	51890	52400
Rinascente	1220	1280
SIP	3969	4015
SME	N.A.	2640
Snia	6770	6980
Standa	17900	18950
Stet	6675	6530

MIB Current Index : 1559
Previous : 1569

Paris

	Close	Prev.
Air Liquide	755	749
Alsthom Atl.	490	487
Av Dassault	1470	1440
Bancaire	1174	1180
BIC	674	688
Bongrain	1870	1875
Bouygues	1099	1080
BSN-GD	3820	3835
Carrefour	3448	3470
Chargeurs	1201	1215
Club Med	580	575
Darty	2968	2880
Dumez	1207	1185
Elf-Aquitaine	268.80	253
Europe 1	1190	1121
Gen Eaux	1395	1410
Hachette	2870	2850
Lafarge Cop	1425	1468
Legrand	3881	3900
Lesieur	1110	1100
l'Oreal	3649	3635
Martell	1840	1850
Matra	2340	2240
Merlin	3281	3288
Michelin	2999	3000
Moet Hennessy	2440	2495
Moulinex	100	104.80
Occidentale	933	737
Pernod Ric	1045	1000
Perrier	693	704
Peugeot	1015	1067
Printemps	612	633
Radiotechn	831	850
Redoute	1815	2000
Roussel Uclaf	1675	1650
Sanofi	734	734
Skis Rossignol	1359	1360
Telemecan	3430	3435
Thomson CSF	1125	1150
Total	357.50	356

CAC Index : 378.10
Previous : 378.58

Singapore

	Close	Prev.
Cold Storage	2.55	n.q.
DBS	4.42	n.q.
Fraser Neave	5.60	n.q.
Haw Par	1.82	n.q.
Inchcape	1.20	n.q.
Malayan Banking	3.48	n.q.
OCBC	6.10	n.q.
OUB	2.27	n.q.
OUE	1.66	n.q.
Shangri-la	2.02	n.q.
Sime Darby	1.22	n.q.
S'pore Land	2.29	n.q.
S'pore Press	5.75	n.q.
S Steamship	0.43	n.q.
St Trading	2	n.q.
UOB	3.02	n.q.
United Overseas	0.745	n.q.

Straits Times Ind Index : 575.53
Previous : 580.20

Stockholm

	Close	Prev.
AGA	211	207
Alfa Laval	313	315
Asea	450	455
Astra	600	580
Atlas Copco	250	246
Boliden	178	N.Q.
Electrolux	298	295
Ericsson	290	271
Esselte	N.Q.	510
Handelsbanken	361	362
Pharmacia	225	220
Saab-Scania	750	740
Sandvik	870	868
Skanska	161	160
SKF	332	332
SwedishMatch	372	375
Volvo	376	373

Affaersvaerlden Index : 627.40
Previous : 622.80

Sydney

	Close	Prev.
ACI	3.45	3.60
ANZ	6.12	5.88
BHP	7.10	7.32
Boral	4.90	4.80
Bougainville	2.45	2.60
Coles Myer	6.30	6.20
Comalco	2.50	2.45
CRA	7.26	7.12
CSR	3.40	3.35
Dunlop	3.75	3.56
Elders Ixl	4.48	4.50
ICI Australia	2.80	2.65
Magellan	1.20	1.25
MIM	2.65	2.60
Nat Aust Bank	6.58	6.50
News Corp	18.70	19.10
N Broken Hill	2.28	2.25
Poseidon	2.60	2.70
Qld Coal Trust	1.48	1.45
Santos	3.80	3.77
Thomas Nation	4	3.90
Western Mining	3.55	3.50
Westpac Banking	6.20	6.10
Woodside	1.06	1.07

All Ordinaries Index : 1214.20
Previous : 1195.60

Tokyo

	Close	Prev.
Akai	380	383
Asahi Chemical	861	840
Asahi Glass	1080	1060
Bank of Tokyo	780	790
Bridgestone	617	607
Canon	1070	1060
Casio	1470	1490
C.Itoh	457	457
Dai Nippon Print	1770	1690
Daiwa House	1360	1310
Daiwa Securities	1340	1290
Fanuc	7270	7360
Fuji Bank	1570	1600
Fuji Photo	2010	2030
Fujitsu	996	999
Hitachi	804	795
Hitachi Cable	909	889
Honda	1140	1160
Japan Air Lines	9900	9950
Kajima	740	724
Kansai Power	2400	2330
Kawasaki Steel	158	160
Kirin Brewery	1210	1130
Komatsu	475	477
Kubota	346	345
Kyocera	4340	4490
Matsu Elec Inds	1420	1430
Matsu Elec Works	1280	1240
Mitsubishi Bank	1510	1510
Mitsubishi Chem	630	630
Mitsubishi Elec	352	361
Mitsubishi Heavy	381	385
Mitsubishi Corp	730	724
Mitsui and Co	462	460
Mitsukoshi	893	852
Mitsumi	1200	1230
NEC	1370	1370
NGK Insulators	995	985
Nikko Sec	963	947
Nippon Kogaku	1090	1120
Nippon Oil	985	961
Nippon Steel	169	170
Nippon Yusen	409	419
Nissan	556	553
Nomura Sec	1900	1820
Olympus	1130	1120
Pioneer	2210	2190
Ricoh	927	920
Sharp	903	902
Shimazu	1010	990
Shinetsu Chemical	[illegible]	1160
Sony	3800	3850
Sumitomo Bank	1900	1930
Sumitomo Chem	319	306
Sumitomo Marine	865	735
Sumitomo Metal	141	141
Taisei Corp	442	435
Taisho Marine	700	675
Takeda Chem	1410	1410
TDK	3980	4040
Teijin	510	511
Tokio Marine	1190	1160
Tokyo Elec. Power	3680	3590
Toppan Printing	1480	1380
Toray Ind	555	540
Toshiba	401	401
Toyota	1410	1440
Yamaichi Sec	950	945

Nikkei 225 : 15326.38
Previous : 15203.57
New Index : 1221.64
Previous : 1215.56

Zurich

	Close	Prev.
Adia	5590	5575
Alusuisse	740	740
Autophon	7500	7450
Bank Leu	3950	4075
Brown Boveri	1880	1920
Ciba Geigy	3925	4020
Credit Suisse	3750	3770
Electrowatt	3765	3750
Interdiscount	4650	4700
Jacob Suchard	7875	7875
Jelmoli	3325	3340
Landis Gyr	2030	2040
Moevenpick	6525	6100
Nestle	8800	9025
Oerlikon-B	1780	1790
Roche Baby	12475	12575
Sandoz	1885	1890
Schindler	4020	4075
Sulzer	540	510
Surveillance	5850	5800
Swissair	1980	2010
SBC	587	595
Swiss Reinsurance	3050	2980
Swiss Volksbank	2460	2465
Union Bank	5270	5320
Winterthur	6900	6850
Zurich Ins	3425	3400

SBC Index : 655.50
Previous : 661.50

N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Because of technical problems at Agence France-Presse, Hong Kong closing stocks were not available Friday.

Toronto *April 10*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
24759	Abti Prce	$24	23⅞	24	+ 1
800	Acklands	$20⅞	20⅞	20⅞	— ⅛
6500	Agnico E	$24⅞	24¼	24⅞	— ⅛
2300	Agra Ind A	$14⅝	14⅝	14⅝	+ ⅛
53625	Alt Energy	$12⅝	12⅛	12⅝	+ ⅛
23500	Alta Nat	$13⅛	12½	13	
2018	Algoma St	$18⅝	18⅝	18⅝	— ¼
66442	A Barick o	$11⅝	10½	11⅝	+1⅛
185827	Alca I f	$9⅝	8⅞	9⅝	+ ⅛
122127	BCED	$5¼	485	5	+10
3058	BP Canada	$28¼	28⅛	28⅛	— ½
37780	Bank BC	380	365	370	—10
168469	Bank N S	$14⅝	14⅛	14⅛	— ⅛
1700	Baton	$23½	23½	23½	— ¼
8822	Bonanza R	248	240	245	
3900	Bralorne	165	165	165	
28900	Bramalea	$17¼	16⅞	17	+ ½
900	Brenda M	$8⅝	8½	8¾	+ ¼
45491	BCFP	$15¼	14⅞	15¼	+ ⅜
77195	BC Res	140	135	135	— 7
25100	BC Phone	$27⅝	27½	27⅝	+ ½
8518	Brunswk	$13	13	13	— ⅛
600	Budd Can	$37⅝	37¼	37¼	
64664	CAE	$22½	21¼	22⅛	+ 1
200	CCL A	$20	20	20	+ ½
39980	CCL B f	$20	19¾	20	+ ⅛
59127	Cad Frv	$18⅞	18	18⅞	+ ¾
27700	Campeau f	$26⅞	26¼	26⅞	— ⅜
3187	C Nor West	$16⅛	16	16	— ¼
15000	C Packrs	$40¼	39¼	40	+ ¾
3486	Can Trust	$53½	53¼	53¼	— ¼
3003	C Tung	$10¼	9⅞	10¼	+ ⅜
100	CGE	$90	90	90	
456446	CI Bk Com	$21⅛	20⅝	20⅞	— ⅜
125581	CTire A f	$15⅞	15¼	15⅞	— ¼
27438	C Util B	$19⅝	19¼	19⅝	+ ⅛
800	Cara	$27½	27½	27½	— ½
19825	Celanese	$17⅝	17⅛	17⅝	+ ¼
175	Celan 175 p	$19⅝	19⅝	19⅝	— ¼
17685	Cenlrl Tr	$19½	19⅛	19⅜	
177340	Cineplex	$17⅞	17⅝	17½	— ¼
21100	C Distb A	$7⅝	7⅝	7⅝	
21300	CDistb B f	$7⅛	7	7⅛	
7150	CTL Bank	$9⅛	9	9	
3200	Conwest A	$6½	6⅜	6½	
38100	Coseka R	166	160	165	
200	Conron A	$20	20	20	
22501	Crownx	$29½	29	29½	+ ⅛
18400	Czar Res	145	141	145	+ 5
49244	Denison A p	$9⅛	8⅞	9⅛	+ ⅛
76945	Denison B f	$8⅞	8⅝	8⅞	+ ¼
6200	Develcon	400	385	400	+15
2100	Dicknsn A f	$7	7	7	
700	Dicknsn B	$7	7	7	
31805	Dofasco	$32	31	31⅞	+ ¾
2000	Donohue	$28	27⅝	27⅝	— ¼
3700	Du Pont A	$34⅝	34¼	34¼	
266536	Dylex A	$17	15⅝	16⅝	+ ¾
4025	Elcthom X	$13¼	12⅝	13⅛	+ ⅞
600	Emco	$26⅝	26⅝	26⅝	
20000	Equity Svr	450	445	445	— 5
2000	FCA Intl	$17½	16⅞	17½	+ ½
2750	C Falcon C	$17¼	17¼	17¼	
62216	Ficnbrdge	$24⅝	24	24¼	+ ¼
14210	Fed Ind A	$15	14¾	14⅞	
500	Fed Plon	$27⅛	27	27	— 1
2100	F City Fin	$12¼	12	12⅛	— ⅛
1800	Gendis A	$41	40½	40½	— ½
4950	Geac Comp	$6	6	6	
3305	Gibraltar	$9⅝	9½	9⅝	+ ⅛
8950	Goldcorp f	$6½	6⅜	6⅜	— ⅛
200	Goodyear	$41⅞	41⅝	41⅞	— ¼
100	Groff G	$16⅝	16⅝	16⅝	+ ½
22800	GL Forest	$25⅛	25½	25½	— ¾
200	Gt Pacific	$42	42	42	— 3
5081	Greyhnd	$31½	30½	31	+ ½
4761	Hawker	$26⅞	26⅛	26⅞	+ ⅛
8785	Hayes D	$15	14½	15	+ ⅛
43500	Hees Intl	$31	30⅝	30¾	+ ¼
1955	Hollinger I	$20¼	20	20	— ⅜
14817	H Bay Co	$30½	30	30⅝	+ ½
71595	Imasco	$35⅝	34⅞	35⅝	+ ⅝
2900	Indal	$26½	26¼	26½	
1050	Inglis	$21	21	21	+ ¾
4200	Inland Gas	$11¼	11	11¼	
37701	I Corona o	$23⅝	23⅛	23½	+ ⅜
58400	Intl Thom	$9⅝	9½	9⅝	
87118	Inter Pipe	$44⅝	43⅝	44¼	+ ⅜
1000	Ipsco	$9⅞	9¾	9¾	
800	Ivaco B	$26	26	26	
17108	Jannock	$25¼	24⅞	25¼	+ ⅜
1600	Kelsey H	$26⅝	26¼	26⅝	+ ⅜
4584	Kerr Add	$15	14¾	15	— ½
6688	Labatt	$40⅝	40	40⅝	+ ⅛
1500	Lacana	$8⅞	8⅞	8⅞	
3900	LOnt Cem	$24	23⅞	24	+ ⅛
6215	Loblaw Co	$27	26⅞	27	
5292	Lumonics	$16⅞	16⅝	16⅝	
144426	Magna A f	$30⅝	30¼	30⅝	+ ⅜
2800	MDS H A	$18	17⅞	18	+ ⅛
13700	MICC	400	390	400	
192708	Mclan H X	$19½	18⅞	19⅛	+ 1⅛
7468	Maritime f	$15¼	15	15	
22300	Merland E	227	222	227	+ 2
57125	Molson A f	$26	25½	26	+ ¼
9600	Molson B	$25½	25⅜	25½	
600	Murphy	$20	20	20	
8360	Nabisco L	$38	36⅞	38	+ 1
134856	Noranda	$18⅞	18¼	18⅝	+ ¼
31339	Norcen	$13⅝	12⅞	13⅛	— ⅛
189519	Nva AltA f	$5⅝	5¼	5¼	— ⅛
3000	Nowsco W	$9⅞	9⅝	9⅝	— ¼
8944	NuWst sp A	$35	34	34	— 1
700	Oakwood	465	465	465	
23350	Omnibus o	400	385	395	
17780	Oshawa A f	$39	38½	38⅝	+ ¾
4650	Pac W Airln	$13½	12⅞	13	— ¼
1600	Pamour	$10⅞	10¼	10⅞	+ ⅜
23889	PanCan P	$24	23⅝	23⅝	— ⅛
1400	Pembina	$15½	15½	15½	
731	Pine Point	$9⅛	9	9	
78365	Placer	$22⅝	22⅜	22½	— ⅛
3100	Que Sturg o	390	385	385	— 5
6600	Rayrock f	$6⅝	6½	6⅝	
37309	Redpath	$25	24⅞	25	+ ¼
4185	ReadSt 1 Sp	$51	51	51	
850	Rogers A	$20½	20½	20½	
4800	Roman	$10⅝	10⅛	10⅛	— ⅜
600	Rothman	$35	35	35	— ⅝
5200	Sceptre	290	280	290	— 5
3500	Scotts f	$35⅝	35	35⅝	+ ⅛
28594	Sears Con	$14⅛	13⅞	14	+ ¼
800	Selkirk A f	$25	25	25	— ⅜
47499	Shell Can	$24⅝	24	24⅛	+ ⅞
6210	Sherritt	$7⅝	7⅛	7⅛	— ⅛
400	Slater B f	$12⅞	12⅞	12⅞	
118404	Southam	$20⅛	20	20⅛	+ [illegible]
54072	Spar Aero f	$29½	28¼	29⅛	+ [illegible]
26622	Stelco A	$28½	28	28⅜	+ ½
12600	Sulpetro	72	70	70	— 5
2800	Sleep R	290	275	275	—15
2300	Taro	$20	19	20	+ ¾
2250	Teck Cor A	$22⅝	22½	22½	
49650	Teck B f	$23⅜	23⅛	23⅜	+ ⅛
8900	Tex Can	$27⅞	27½	27⅞	+ ⅜
23994	Thom N A	$29⅝	28⅞	29⅝	+ ½
222135	Tor Dm Bk	$26⅛	25⅝	25⅝	— ¼
4900	Torstar B f	$56	55½	56	+ ½
2700	Traders A f	$35	34½	35	+ ½
5125	Trns Mt	$11⅛	11⅛	11⅛	— ⅛
7600	Trinity Res	80	75	75	— 5
101616	TrnAlta UA	$27⅝	27½	27⅝	+ ¼
161245	TrCan PL	$20⅛	19⅞	19⅞	— ⅜
67991	Trimac	235	220	235	+10
95880	Trilon A	$30⅞	30⅝	30⅞	
700	Trizec A f	$37¼	36⅞	36⅞	— ¼
76177	Turbo	46½	44	45	
32400	Unicorp A f	$8⅝	8½	8½	
800	Un Carbid	$17⅛	17⅛	17⅛	— ⅛
11085	U Enterise	$11⅝	11¼	11⅝	+ ⅛
1300	U Keno	$7⅝	7⅝	7⅝	
7100	Versil A f	350	345	350	
8050	Vestgron	175	160	175	+15
178350	Wardair	$19⅝	18⅞	19	— ⅜
573	Weldwod	$24	23⅞	23⅞	— ⅜
4100	Westmin	$9⅝	9⅝	9⅝	
3327	Weston	$130	129½	129½	
48676	Woodwd A	$8⅛	7⅞	8	

Total sales 24,153,866 shares

TSE 300 Index:	Close	Previous
	3,065.30	3,059.10

Montreal *April 10*

Sales	Stock	High	Low	Close	Chg.
83855	Bank Mont	$34⅝	34¼	34⅝	
5758	BombrdrA	$20⅝	20⅝	20⅝	+ ¼
31415	BombrdrB	$20	19¾	20	+ ⅛
1725	CB Pak	$27⅞	27½	27⅞	+ ⅜
97973	Cascades	$23¼	21⅝	23¼	+ ⅛
200	CIL	$34⅝	34⅝	34⅝	+ ⅛
8965	ConBath	$26½	26⅛	26½	+ ⅜
68778	DomTxtA	$19¼	19	19¼	+ ¼
23597	Gaz Metro	$11½	11⅛	11⅛	+ ⅛
27400	MatTrst	$22½	22¼	22½	+ ½
57661	NatBk Cda	$28⅛	27⅜	27⅞	— ⅛
22930	Power Corp	$30¼	29½	30⅛	+ ⅜
22257	Provigo	$19⅝	19⅝	19⅝	— ⅛
28519	Royal Bank	$32⅝	32¼	32½	+ ⅜
91300	RoyTrstco	$31	30½	31	+ ½
32885	SteinbrgA	$43½	43¼	43¼	— ⅛

Total Sales 4,739,936 shares.

Industrials Index:	Close	Previous
	1,571.82	1,571.70

SPORTS

Other Green,' Kratzert Tie in Masters, Caddies

By Gordon S. White Jr.
New York Times Service

AUGUSTA, Georgia — Billy Kratzert dismissed his regular caddie Wednesday morning, recruited a hometown friend to carry his bag in the 50th Masters, then went over the beautiful Augusta National Golf Club course on Thursday in four-under-par 68.

An hour later, Ken Green, whose sister, Shelley, is his caddie, sank a treacherous 30-foot (9-meter) downhill putt for a birdie at the 18th hole to tie Kratzert for the opening-round lead in the first of this year's four major tournaments.

Kratzert and Green became the leaders without any advice from caddies along the way.

Kratzert said Chuck Hofius, his caddie and friend from Fort Wayne, Indiana, "was perfect because he never said a word."

"Shelley has no clue when it comes to golf," Green said. "On 13, I asked her if I should go for the green. She said no. So I went for it." He birdied the par-5 hole with a three-wood second shot and two putts.

The coleaders held a one-shot lead over Gary Koch, who overcame three straight bogeys at the turn, and C.C. Chen of Taiwan. Tom Watson, Tom Kite, Greg Norman, Bob Tway, Tommy Nakajima of Japan and Dave Barr of Canada were tied at 70.

Seve Ballesteros, another two-time winner; Ben Crenshaw, the 1984 champion; Hubert Green, the 1985 PGA champion; Roger Maltbie, Danny Edwards, and Corey Pavin were at 71. Bernhard Langer of West Germany, last year's winner, shot 74.

Kratzert, 33, is the son of the head pro at the Fort Wayne Country Club. Green, 27, is a Connecticut golfer in his first Masters. He is often called "the other Green" to distinguish him from Hubert Green.

The leaders have similar histories of wrist injuries, and have short tempers that they have learned to control. Green underwent surgery twice for a wrist injury while Kratzert, who has played here seven times, has used medication for his ailment.

"In this early stage of the tournament, however, most of the attention is focused on the group, hovering around par, of Watson, Ballesteros, Crenshaw, Hubert Green, Kite, and the others. This group is seen as more likely to produce the eventual winner. Kratzert and Green, who won his first tournament last year at the Quad Cities Open, have a total of five PGA victories.

The Masters opened in beautiful but windy and chilly weather that combined to make the already slick greens even faster by noon. But long before then, golfers were having terrible problems putting.

Fred Couples, who shot an even-par 72, missed a slightly tapped 10-foot eagle putt at the second green. He watched in dismay as the ball slid 40 feet beyond the cup and almost off the green. Couples stepped up and the 40-footer, however, and sank it for a birdie 4.

Shortly before, Dan Forsman reached the second green in three shots, only to putt four times.

Green scored well in an erratic round because he managed to hole enough long putts to overcome his three bogeys. Starting at the first hole, where he sank a 30-foot birdie putt, Green surprised even himself with a 70-foot birdie at No. 5, a 50-footer at the par-3 16th, then that slippery 30-footer on the final green, where a miss could have sent his ball 60 feet below the cup.

Kratzert started even more spectacularly after he hit a five-iron to the first green. The shot left him 60 feet below the cup with a putt that had to travel up a big slope to the pin in the rear left corner. He made it to get himself off on the right foot.

From then on, he stroked his approach shots a bit more accurately, so he had birdie putts of 18 inches (45 centimeters) at No. 7, and seven feet at the 15th and 18th. He also sank a 20-foot birdie putt at 13.

Kratzert's friend and new caddie came to Augusta with his wife, Jane, fully intending to be a spectator. But when James Johnson, Kratzert's tour caddie for the last two years, was late for practice Wednesday morning, Kratzert dismissed him.

"There was no asking or volunteering for Chuck," he said. "I just told him to take the bag. He came down to watch the Masters, so now he got a close view of it."

AP

Ken Green shot 68 in the first round with no advice from his caddy, sister Shelley.

AP

Billy Kratzert tied for the lead with the help of a 60-foot putt, and a drafted friend.

Whalers, Leafs Making Chumps of Champs

Compiled by Our Staff From Dispatches

NEW YORK — The Hartford Whalers, having gained the National Hockey League playoffs for the first time since 1980, look like they may stick around for a while.

"I knew we could do it," said their coach, Jack Evans, after Thursday night's 4-1 victory over

STANLEY CUP PLAYOFFS

the Quebec Nordiques. "We've been dead even with them all season, and the last 20 games we've been playing great hockey."

The Nordiques' second straight loss put the Adams Division's regular-season champions, who had the fourth-best record in the NHL, on the verge of a first-round departure from the Stanley Cup playoffs.

Quebec was not the only division champion on the verge of going under. The Norris Division champion Blackhawks were beaten, 6-4, in Chicago by the Toronto Maple Leafs, who had the worst record of the 16 teams in the playoffs.

That gave the Maple Leafs a 2-0 lead in the best-of-five series. All playoff teams were to travel Friday to switch sites and resume play Saturday night.

ADAMS DIVISION

Whalers 4, Nordiques 2: In Quebec, Paul MacDermid scored two goals and Mike Liut turned in his second consecutive strong performance in goal for the Whalers.

MacDermid, who had only 13 goals this season, scored the winner at 8:51 of the first period and got his second against goalie Clint Malarchuk at 8:22 of the next period.

Canadiens 3, Bruins 2: In Montreal, Claude Lemieux's second power-play goal, with 2:27 left in the third period, beat Boston and gave his team a 2-0 lead in games.

Lemieux, who was the recipient of a cross-check by Kraig Nienhuis that gave Montreal the man advantage at 15:44, was alone in front of rookie goaltender Bill Ranford when he redirected Mats Naslund's pass into the net.

PATRICK DIVISION

Flyers 2, Rangers 1: In Philadelphia, Rich Sutter and Brad McCrimmon scored 11 seconds apart in the first period to even the series with New York.

The division champions, the top defensive team in the league, held the Rangers to 12 shots while peppering opposing goaltender John Vanbiesbrouck with 44.

Flyers goalie Bob Froese, who led the NHL in goals against, saves and shutouts and tied Vanbiesbrouck for most victories (31) in the regular season, got his first playoff victory in four years in the NHL. He had lost four, including the opener of this series, and said he was "glad to get the monkey off my back. Actually, it wasn't a monkey — it was a whole zoo."

Capitals 5, Islanders 2: In Landover, Maryland, defenseman Scott Stevens got a goal and two assists and Bob Gould scored twice as Washington took a 2-0 lead on New York.

After assisting on Washington's first two goals, Stevens ended a 2-2 tie with a slapshot from the blueline at 18:35 of the second period, nine seconds after Bryan Trottier scored for the Islanders.

Gould scored 58 seconds into the third period, tipping in a rebound off a shot by Steve Leach, and shot into an empty net with 15 seconds left.

Winning goaltender Pete Peeters, playing in his sixth consecutive game, stopped 27 shots after making 32 saves Wednesday night.

NORRIS DIVISION

North Stars 6, Blues 2: In Bloomington, Minnesota, Dennis Maruk got two goals and two assists, Brian Bellows scored twice and their team tied the series with St. Louis.

The wide-open game bore little resemblance to the first contest, which the Blues won, 2-1, with a grinding attack that slowed both teams' offenses.

Maple Leafs 6, Blackhawks 4: In Chicago, Walt Poddubny's tie-breaking goal with 56 seconds left gave Toronto its victory despite four goals by the Blackhawks' Denis Savard.

Savard set a team playoff record, erasing the mark held by many, and was one short of the league playoff record held by Maurice Richard of Montreal, Darryl Sittler of Toronto and Reggie Leach of Philadelphia.

"I don't care if I had scored six goals tonight," Savard said. "The bottom line is that we lost."

The Blackhawks also lost two key players: defenseman Behn Wilson hurt his back and goalie Murray Bannerman incurred a severe groin injury. Both probably will miss Saturday night's game.

SMYTHE DIVISION

Oilers 5, Canucks 1: In Edmonton, Alberta, Mark Messier and Wayne Gretzky scored in the first 99 seconds as the defending cup champions took a 2-0 series lead over Vancouver.

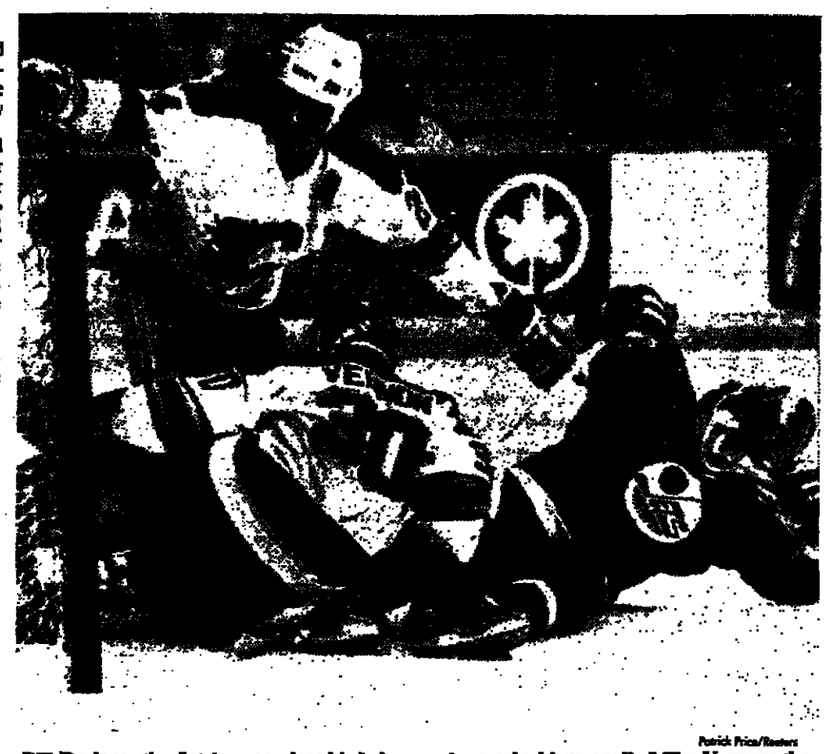
Glenn Anderson, Raimo Summanen and Jari Kurri got the other goals for the Oilers, who are seeking a third straight title.

Vancouver's Brent Peterson scored in the second period against Andy Moog, who was in goal in place of Grant Fuhr, whose father died Wednesday night.

"We love to play with the lead," said Anderson. "We like to get ahead and get that killer instinct. A lot of it is emotion and if you get it snowballing from the start it continues with each shift."

Flames 6, Jets 4: In Calgary, Alberta, rookie goaltender Mike Vernon extended his unbeaten streak to 10 games and Winnipeg fell behind, 2-0, in the series.

Vernon, 9-0-1 in his last 10 starts, made 33 saves, most in the first half of the game when the Jets were was pressing in the Calgary zone. *(AP, UPI)*



Patrick Price/Reuters

Bill Derlago, the Jets' center, lost his helmet as he crashed into goalie Mike Vernon; the Flames' Jim Peplinski, left, lost playing time when he was called for holding on the play.

Only Holes Kratzert's Friend Knows Well Come in Donuts

By Hal Bock
The Associated Press

AUGUSTA, Georgia — There is a donut shop in Fort Wayne, Indiana, where every morning Chuck Hofius, who sells electronic component parts, and Billy Kratzert, who plays professional golf, would stop for a little breakfast.

Pretty soon, linked by coffee and sweet rolls — "I drink the coffee," Hofius explained, "he eats the donuts," — the salesman with the six handicap and the golfer who has earned more than $1 million from the sport struck up a friendship.

Last year, Hofius came to the Masters and made up part of the gallery rooting for his donut-eating buddy. Kratzert responded with two 69s in the final two rounds, finishing with a 288 to tie for 14th place. That earned him an invitation to the 1986 Masters and, again, Hofius tagged along.

The next thing the salesman knew, he was out on the course at Augusta National, caddying for Kratzert's tournament-leading 68 in Thursday's first round.

"I never caddied before, not even as a kid," Hofius said. "I started right at the top. I weigh 170 and I'd swear that bag is 180, maybe 190 coming up 18. I've got to talk him into a cart."

Kratzert fired his regular caddy, James Johnson, on the eve of the Masters. "It had been brewing for some time," Kratzert said. "There had been tension between us. It's unfortunate that it happened here, but I just had to do what I had to do."

It would hardly do for him to be toting his own clubs, so he turned to his friend. "I didn't ask him," Kratzert said. "I just told him, 'Pick up the bag.' "

Hofius and Kratzert had come to the course together on Wednesday, the final day of practice. "He went to the driving range and I walked over to the first tee," Hofius recalled. "He was supposed to tee off at 8:15. When he didn't show up, I went looking for him. He had been looking for me. He said, 'Come on, you're caddying.' I said, 'Are you kidding?' "

That is not something golfers joke about. That would be like the donut man giving you chocolate frosted when you really wanted creme filled.

Some last-minute arrangements were made for Hofius. He was issued white shoes — "I get to keep these. They'll have to tackle me in the parking lot to get them off" — and a caddy's badge that limited his access more than the player's guest badge he was wearing earlier.

"Two days ago, I was in the clubhouse, drinking martinis," he said. "Now I'm not allowed in there."

Dressed in the Masters caddy outfit of green baseball cap and white suit — "I about killed myself over there pulling on my little overalls" — Hofius trudged along, giving Kratzert and his playing partner, Roger Maltbie, a wide berth.

"I remember standing on the first tee, making sure I didn't fall down the hill," he said. "I stayed 90 degrees away from them and was careful not to make any sudden movements. I'm not very sure of the etiquette. I'm sort of learning by doing."

Not to worry. He received an enthusiastic approval from Kratzert.

"Chuck was perfect," he said. "He never said a word. He was very cautious. He'd whisper to me, 'Where do I stand? I'm not standing in anybody's way, am I?'

"Chuck's a real caddy now. He's got his own locker down there and he's got a [video] game of Tonk going.

"He was great. He carried the bag and he wiped the ball off. He'll be with me all week and if I win here, I want him fulltime. I don't know if I can pay him enough, though."

"Fulltime, huh?" Hofius said. "No way! My contract is strictly for the majors."

And what will the salesman's caddy fee be for this major? Kratzert thought about that for a moment and then came up with an answer.

"Zero."

Hawks' Wilkins Scores 57 Points

The Associated Press

ATLANTA — Dominique Wilkins scored a career-high 57 points Thursday night during the Atlanta Hawks' 126-117 victory over the New Jersey Nets and became the National Basketball Association's leading scorer.

The 57 points, tops in the NBA this year, matched the team record set by Bob Pettit of the St. Louis Hawks in 1961 and tied by Atlanta's Lou Hudson in 1969.

In the NBA scoring race, they gave Wilkins an average of 30.29 points a game to 29.99 for runner-up Adrian Dantley of Utah and 29.71 for Alex English of Denver. English had the previous single-game high this season, 54.

Wilkins sat out 10 minutes of the game against the Nets.

SCOREBOARD

Basketball

NBA Standings

	W	L	Pct.	GB
EASTERN CONFERENCE				
Atlantic Division				
Boston	65	15	.813	—
Philadelphia	53	27	.663	12
New Jersey	39	42	.481	26½
Washington	38	42	.475	27
New York	23	57	.288	42
Central Division				
Milwaukee	56	25	.691	—
Atlanta	49	32	.605	7
Detroit	45	36	.556	11
Chicago	37	51	.363	24½
Cleveland	28	52	.350	27½
Indiana	26	54	.325	29½
WESTERN CONFERENCE				
Midwest Division				
Houston	51	30	.630	—
Denver	47	34	.580	4
Dallas	43	37	.538	7½
Utah	41	40	.506	10
Sacramento	37	44	.457	14
San Antonio	34	47	.420	17
Pacific Division				
L.A. Lakers	61	19	.763	—
Portland	39	41	.488	22
L.A. Clippers	31	49	.388	30
Phoenix	30	50	.375	31
Golden State	30	50	.375	31
Seattle	30	51	.370	31½

x-clinched playoff berth)
y-clinched division title and playoff berth)
z-clinched conference title)

THURSDAY'S RESULTS

Phoenix 22 26 29 25—102
Portland 28 18 26 29—101

Rancher 5-15 12-13 22, Cummings 8-19 4-5 20; Portland 8-17 8-8 26, Turpin 7-14 11-11 25. Rebounds: Milwaukee 58 (Lister 12), Cleveland 54 (Lee 14). Assists: Milwaukee 26 (Pressey 7), Cleveland 14 (Johnson 5).

New Jersey 30 29 26 43—117
Atlanta 32 27 37 30—126

Wilkins 21-27 15-19 57, Wilkinson 5-12 6-9 16; Volkov 5-13 9-10 25, Birdsong 11-17 0-0 22. Rebounds: New Jersey 51 (Williams 18), Atlanta 49 (Rollins 8). Assists: New Jersey 25 (Cook 7), Atlanta 30 (Webb 11).

Phoenix 23 27 26 25—113
Denver 23 28 27 35—113

Nailish 16-31 5-6 37, Cooper 8-13 0-0 16, Lever 12-22 1-2 25, Davis 8-18 2-2 18, Nance 3-9 10-13 16. Rebounds: Phoenix 63 (Adams, Vames 10), Denver 57 (Cooper 9). Assists: Phoenix 21 (Humphries, Toney 6), Denver 27 (English, Lever 6).

Utah 27 28 34 26—115
Seattle 23 25 26 25—109

Dupree 9-15 1-3 19, Blackman 7-12 5-9 19, Eckman 4-11 10-12 18; Pope 7-11 1-2 16, Young 5-14 5-5 15. Rebounds: Dallas 53 (Donaldson 6), Seattle 47 (Brickowski 11). Assists: Dallas 26 (Harper 8), Seattle 21 (Young 5).

L.A. Clippers 30 30 34 16—100
Portland 29 22 31 33—115

Drexler 9-17 6-10 26, Vandeweghe 9-20 0-0 18; Johnson 12-20 0-0 24, Case 7-14 8-14 22. Rebounds: L.A. Clippers 39 (Case 14), Portland 57 (Carr 11). Assists: L.A. Clippers 22 (Nixon 7), Portland 27 (Drexler 7).

Boston 34 26 25 30—115
Los Angeles 33 27 26 31—117

Johnson 9-22 8-8 26, Abdul-Jabbar 10-19 3-3 23, Oldham 10-22 14-19 34, Reid 12-22 1-1 25. Rebounds: Houston 49 (McCray, Olajuwon 8), Los Angeles 50 (Worthy 14). Assists: Houston 30 (McCray 10), Los Angeles 30 (Johnson 16).

Golden State 25 26 22 22—119
Sacramento 24 25 25 24—108

Smalley 8-17 6-7 22, Dantley 5-15 8-12 18, Mc-Cray 9-16 0-4 18; Thompson 9-14 6-10 24, Wood-6-13 6-6 18. Rebounds: Utah 56 (Malone, on 10), Sacramento 53 (Thompson 11). Assists: Utah 28 (Green 8), Sacramento 25 (Theus 9).

Major League Baseball

Thursday's Line Scores

NATIONAL LEAGUE

Chicago 000 100 100—2 5 1
St. Louis 100 200 10x—4 4 1

Eckersley, Beller (7) and Davis; Ownbey, Worrell (7) and Heath. W—Ownbey, 1-0. L—Eckersley, 0-1. Sv—Worrell (1).

Montreal 000 010 220—4 10 2
Atlanta 000 100 002—3 6 0

Tibbs, Burke (7) and Nieto, Ellardello (8); Smith, Garber (7), Dedmon (7), Sutter (8) and Virgil. W—Tibbs, 1-0. L—Garber, 0-1. Sv—Burke (1). HRs—Montreal-Galarraga (1), Atlanta, Chambliss (1).

San Francisco 000 000 000—0 5 1
Houston 000 001 02x—4 6 0

Blue, Robinson (4), Laskey (8) and Brenly; Knepper and Bailey. W—Knepper, 1-0. L—Blue, 0-1.

San Diego 020 010 000—3 12 1
Los Angeles 000 020 000—2 9 1

Thurmond, McCullers (7), Gossage (8) and Kennedy; Honeycutt, Diaz (5), Howell (6), Niedenfuer (9) and Trevino, Scioscia (9). W—Thurmond, 1-0. L—Honeycutt, 0-1. Sv—Gossage (1). HR—San Diego, Martinez (1).

AMERICAN LEAGUE

Boston 000 040 000—4 10 2
Detroit 010 000 10x—2 4 0

Nipper, Sambito (9) and Gedman; Petry, Cary (8) and Parrish. W—Nipper, 1-0. L—Petry, 0-1. Sv—Sambito (1).

Kansas City 200 030 000 0—5 11 1
New York 000 022 001 1—6 9 0

(10 innings)

Saberhagen, Hulsmann (6), Hargesheimer (10) and Sundberg; Niekro, Fisher (5), Scurry (9), Righetti (10) and Wynegar. W—Righetti, 1-0. L—Hargesheimer, 0-1. HR—New York, Pagliarulo (1).

Milwaukee 000 100 214—8 12 1
Chicago 000 200 000—2 9 3

Nieves, McClure (5), Darwin (8) and Cerone; Moore (9); Davis, Schmidt (4), Assenmacher (8), Jones (8) and Skinner, Hill (9). W—Darwin, 1-0. L—Jones, 0-1. HR—Milwaukee, Riles (2).

Minnesota 000 000 000—0 5 1
Oakland 000 100 20x—3 6 1

Butcher, Burtt (8) and Sakata; Haas, Howell (8) and Tettleton. W—Haas, 1-0. L—Butcher, 0-1. Sv—Howell (1). HR—Oakland, Canseco (1).

Cleveland 100 000 000—1 6 2
Baltimore 000 010 21x—4 6 1

Candelati, Kern (7), Easterly (7) and Allanson; Dixon, Bordi (8) and Dempsey. W—Dixon, 1-0. L—Kern, 0-1. Sv—Bordi (1). HRs—Baltimore, Dempsey 2 (2), Lynn (7).

Toronto 102 307 130—31 13 0
Texas 200 012 200—10 12 1

Key, Lamp (1), Gordon (4), Davis (6), Henke (8) and Martinez, Whitt (7); Witt, Wright (4), Harris (7), Henry (8) and Slaught. W—Henke, 1-0. L—Harris, 0-1. HRs—Toronto, Fleisher (1), Upshaw (1), Bell (1). Texas, O'Brien (2).

California 000 000 011—2 4 0
Seattle 022 000 01x—5 7 0

Sutton, Bryden (5) and Boone; Young and Yeager. W—Young, 1-0. L—Sutton, 0-1. HRs—Seattle, Thomas (2), Davis (1). California, Hendrick (1).

Golf

Top first-round scores Thursday at the Masters Golf Tournament played on the 6,905-yard, par Augusta National Golf Club course (Y later amateur):

Ken G	33-35—68
Bill G	35-33—68
Ga Ch	35-34—69
T.C. Ch	37-32—69
Dave B	37-33—70
Tommy Naka	35-35—70
Bob Tway	37-33—70
Tom Kite	36-34—70
Tom Watson	35-35—70
Greg Norman	36-34—70
Ben Crenshaw	34-37—71
Danny Edwards	37-34—71
Roger Maltbie	35-36—71
Seve Ballesteros	35-36—71
Corey Pavin	34-37—71
Hubert Green	35-36—71
Bill Glasson	35-37—72
Fred Couples	35-37—72
Fuzzy Zoeller	36-36—72
Wayne Levi	38-35—73
Donnie Hammond	38-35—73
Curtis Strange	37-36—73
Larry Rinker	37-36—73
Larry Nelson	34-39—73
Jim Thorpe	36-38—74
a-Robert Lewis, Jr.	35-39—74
George Burns	37-37—74
Ray Floyd	39-35—74
Bernhard Langer	37-37—74
Johnny Miller	35-39—74
Doug Tewell	40-34—74
Buddy Gardner	38-36—74
Mark O'Meara	37-37—74
Craig Stadler	39-35—74
a-Jay Sigel	37-37—74
Jack Nicklaus	37-37—74

Transaction

BASEBALL
American League

SEATTLE—Placed Edwin Nunez, pitcher, on 21-day disabled list, retroactive to April 5. Purchased the contract to Steve Fireovid, pitcher, from Calgary, Pacific Coast League.

National League

LOS ANGELES—Signed Cesar Cedeno, outfielder. Sent Ruppie Williams, outfielder, to Albuquerque, PCL.

FOOTBALL
National Football League

L.A. RAMS—Reached agreement with Steve Bartkowski, quarterback, on a one-year contract.

Major League Standings

AMERICAN LEAGUE

	W	L	Pct.	GB
East Division				
Milwaukee	3	0	1.000	—
Baltimore	2	1	.667	1
Detroit	2	1	.667	1
New York	2	1	.667	1
Toronto	2	1	.667	1
Boston	1	2	.333	2
Cleveland	1	2	.333	2
West Division				
Minnesota	2	1	.667	—
Seattle	2	1	.667	—
California	1	2	.333	1
Kansas City	1	2	.333	1
Oakland	1	2	.333	1
Texas	1	2	.333	1
Chicago	0	3	.000	2

NATIONAL LEAGUE

	W	L	Pct.	GB
East Division				
St. Louis	2	0	1.000	—
New York	1	0	1.000	½
Montreal	1	1	.500	1
Philadelphia	1	1	.500	1
Pittsburgh	0	1	.000	1½
Chicago	0	2	.000	2
West Division				
San Francisco	2	1	.667	—
Los Angeles	2	2	.500	½
San Diego	2	2	.500	½
Atlanta	1	1	.500	½
Cincinnati	1	1	.500	½
Houston	1	2	.333	1

Jack Bellen/Reuters-UPI

George Brett, the Royals' third baseman, dived into the stands but Yankee fans stole the foul ball from his glove.

Yankees, Down 5-0 to Saberhagen, Rally to Beat Royals in 10th Inning

Compiled by Our Staff From Dispatches

NEW YORK — Entering their half of the fifth inning Thursday, the New York Yankees were losing, 5-0, and they had yet to get a hit off Bret Saberhagen, the Cy Young Award winner in the American League last season, who was pitching in a game that counted for the first time since he shut out the St. Louis Cardinals and made the Kansas City Royals the World Series champions.

In other words, the Yankees seemed to have little chance of winning this game.

So all they did was go ahead and win it, scoring the winning run in the 6-5 decision on Dale Berra's pinch-hit, suicide-squeeze bunt with the bases loaded in the 10th inning. Berra's successful squeeze, his first in the major leagues, came not long after Lynn Jones had missed the ball in a similar squeeze attempt and ruined the Royals' chances of scoring in their half of the 10th.

After Darryl Motley's three-run double against Joe Niekro in the top of the fifth had increased the Royals' lead to 5-0, Ken Griffey led off the Yankee fifth with the first hit against Saberhagen, a single, and Mike Pagliarulo hit a home run into the bleachers in right-center field. In the next inning, Dave Winfield tripled in a run and scored as Mike Easler singled, leaving the Yankees one run back.

After Brian Fisher retired all 10 batters he faced in relief, the Yankees tied in the ninth. With one out, Ron Hassey singled as a pinch hitter and, with two out, Mark Huismann walked Willie Randolph, which gave Don Mattingly a chance to bat.

"When you walk No. 2 to get to No. 3," said Dick Howser, the Kansas City manager, "and you go from righty versus righty to righty versus Mattingly, who's all-world, that's when you get beat."

Mattingly's single, a grounder, eluded the diving Frank White near second base, and scooted into the outfield, sending Henry Cotto, a pinch runner, home with the tying run.

White began the Royals' 10th with a double to right-center and reached third on Steve Balboni's fly to the wall in right. A walk later, up came Jones, who said: "I missed it just because I missed it. It's a basic fundamental play, and I didn't execute it."

White was an easy out as he tried to scramble back to third.

Easler opened the Yankees' 10th with a double to center. He reached third on a ground out, then rested while pitcher Al Hargesheimer loaded the bases with intentional walks to Pagliarulo and Butch Wynegar.

Berra, batting for Mike Fischlin, took two balls, then fouled off the third pitch, breaking his bat. When he went to the dugout to get a new bat, his manager, Lou Piniella, ordered the squeeze.

Berra bunted the ball just to the first-base side of the mound. Hargesheimer tried to scoop it and toss to the plate, but could not make the play.

"I forgot to run," said Berra, who eventually reached first base for a single. "I was watching the play. I had a better view of it than the umpire. I wanted to make sure Easler got home."

Brewers 8, White Sox 5: In Chicago, Ernest Riles hit a tie-breaking three-run homer to climax a four-run ninth against relief ace Bon James as Milwaukee remained the only unbeaten team in the AL.

A's 3, Twins 0: In Oakland, Moose Haas scattered six hits over 7⅓ innings in his debut with the A's and rookie Jose Canseco hit a two-run homer to give Minnesota its first loss. The A's took a 1-0 lead in the fourth when Dave Kingman, 0-for-8 on the season, beat out a bunt with Dwayne Murphy on third.

Red Sox 4, Tigers 2: In Detroit, Ed Romero doubled off Dan Petry with two out in the fifth and scored on Dwight Evans' single to tie the score, 1-1. Then Wade Boggs walked, Bill Buckner doubled in Evans and Jim Rice singled for two runs. Al Nipper checked the Tigers on four hits for 8⅔ innings.

Orioles 5, Indians 1: In Baltimore, Fred Lynn hit a tie-breaking three-run homer with two out in the seventh, Rick Dempsey hit two home runs and pitchers Ken Dixon and Rich Bordi held Cleveland without an earned run.

Blue Jays 11, Rangers 10: In Arlington, Texas, Willie Upshaw and George Bell hit consecutive two-out homers in the eighth as Toronto erased a 10-8 deficit.

Texas rookie Bobby Witt lasted only 3⅓ innings, walking six and yielding five hits and six runs. Toronto's Jimmy Key lasted one-third of an inning; he faced six batters and four got extra-base hits for a 5-1 lead.

Mariners 5, Angels 2: In Seattle, Gorman Thomas and Alvin Davis hit consecutive homers in the second inning to spoil California pitcher Don Sutton's bid for his 296th victory.

Cardinals 4, Cubs 2: In the National League, in St. Louis, Ozzie Smith singled home two runs to break a fourth-inning tie and Rick Ownbey recorded his first major-league victory since 1983.

Padres 3, Dodgers 2: In Los Angeles, Carmelo Martinez homered off Rick Honeycutt in the second inning for San Diego's first extra-base hit this season, while Mark Thurmond held the Dodgers to seven hits in 6⅔ innings and singled in a run in the second.

Expos 6, Braves 3: In Atlanta, pinch hitter Jason Thompson's run-scoring single in the seventh ended a 1-1 tie and rookie Andres Galarraga, who had three hits and four RBI, got a three-run homer in the eighth off Bruce Sutter.

Astros 4, Giants 0: In Houston, Bob Knepper shut out San Francisco on five hits while Kevin Bass and Glenn Davis singled in runs. Vida Blue failed to win his 200th game. *(NYT, AP, UPI)*

Hockey

National Hockey League Playoffs

DIVISION SEMIFINALS

Thursday's Results

N.Y. Islanders 1 1 0—2
Washington 1 2 3—6

Duchesne (2), Smith (1), Stevens (1), Gould 2 (2); LaFontaine (1), Trottier (1). Shots on goal: New York (on Peeters) 7-13-9—29; Washington (on Smith) 13-15-6—34.

N.Y. Rangers 0 1 0—1
Philadelphia 2 0 0—2

Rich Sutter (2), McCrimmon (1); Larouche (1). Shots on goal: New York (on Froese) 3-6-3—12; Philadelphia (on Vanbiesbrouck) 21-11-12—44.

Hartford 2 1 1—4
Quebec 0 0 1—1

Gavin (1), MacDermid 2 (2), Robertson (1); Cote (1). Shots on goal: Hartford (on Malarchuk) 14-10-5—31; Quebec (on Liut) 8-6-13—27.

St. Louis 1 1 0—2
Minnesota 3 0 1—4

McKegney (1), Graham (2), Bellows 2 (2), Maruk 2 (2); Gilmour (2), Federko (1). Shots on goal: St. Louis (on Beaupre) 12-12-7—31; Minnesota (on Wamsley) 14-17-9—34.

Boston 0 0 2—2
Montreal 0 2 1—3

Richer (1), Lemieux 2 (2); Pederson (1), Crowder (1). Shots on goal: Boston (on Ray) 7-6-8—21; Montreal (on Ranford) 11-6-7—24.

Vancouver 0 1 0—1
Edmonton 3 1 1—5

Messier (1), Gretzky (2), Anderson (2), Summanen (1), Kurri (1); Peterson (2). Shots on goal: Vancouver (on Moog) 7-14-6—27; Edmonton (on Young) 8-12-12—32.

Winnipeg 0 2 2—4
Calgary 2 3 1—6

MacInnis (1), Risebrough (1), Mullen (2), Reinhart (2), Tonelli (2), McDonald (2); Nasfield (1), Derlago (1), Small (1), Steen (1). Shots on goal: Winnipeg (on Vernon) 17-12-8—37; Calgary (on Hayward, Behrens) 12-10-10—32.

Toronto 2 1 3—6
Chicago 2 2 0—4

Docuria (1), Clark (2), Bracuk (1), Poddubny (2), Thomas 2 (4); Savard 4 (4). Shots on goal: Toronto (on Bonnerman, Sauve) 8-11-13—32; Chicago (on Wregget) 17-17-12—46.

Dodgers Sign Cedeno

The Dodgers, to replace the injured Pedro Guerrero, signed free agent Cesar Cedeno on Thursday to a contract for the 1986 season and quickly got some help from the 35-year-old right-handed hitter, The Associated Press reported.

Cedeno played center field and batted fifth against the Padres, singling twice in three at-bats.

Cedeno has a batting average of .286 for his 16 major league seasons and is a five-time Gold Glove winner.

POSTCARD

First Catch Your Cab. . .

By Carol J. Williams
The Associated Press

MOSCOW — Taxis are at such a premium in the Soviet capital that the first rule of cab riding is to get in any one that stops and worry later about how to persuade the driver to take you where you want to go.

With only 45,000 cab drivers employed by the state to serve nine million Muscovites and hordes of visitors, cabbies have become selective about the people they transport and where they take them.

Once inside the cab, a passenger has a better chance of convincing the driver he must live up to his obligation to take any passenger wherever he wants for the metered fare.

Many drivers turn away more passengers than they accept, extort higher fares and dabble in black markets for vodka, foreign cigarettes, jeans and hard currency.

This makes it difficult for the foreign tourist or business traveler to move around without breaking laws forbidding private trade of consumer goods or money.

Muscovites, most of whom do not own cars, seek taxis only as a last resort because of the high cost and complicated negotiations.

"I don't understand this philosophy. We are supposed to go where it is convenient for the driver?" complained a teacher in her mid-30s. "They are supposed to do a job, and that job is to transport people."

But most riders take the refusals in stride. "He probably has to go back to his dispatching station," another woman remarked when a third driver sped off after asking her destination.

Few taxis are equipped with radios, so drivers must return to their stations at least three times a shift to fulfill telephoned requests for rides.

Drivers receive salaries starting at about 130 rubles per month, equal to about $182, and tipping is rare. A driver's salary increases marginally if he brings in above average receipts, and can be significantly boosted by demanding bribes from passengers picked up between 1 A.M. and 5 A.M., when public transportation shuts down.

"You can't survive on 130 or 150 rubles per month, especially when you have to buy spare parts on the black market to keep your car running," one driver said. Staff mechanics are supposed to keep cars in working order, but a driver has to acquire the necessary parts on his own to avoid being sidelined indefinitely, he explained.

He said the low pay and undesirable hours attracted only those who could find no better work.

"Just about anyone who comes to us will be taken in to work," said Yevgenia Terezhkina, manager of one of Moscow's 21 taxi stations. But she denied that corruption was widespread or that passengers often must stop numerous taxis to find one willing to take them.

Dozens of cab drivers solicit foreign passengers outside central Moscow's major hotels. They usually take only those willing to pay in hard currency or Western cigarettes.

"I guess you want to walk," one driver told an American woman when she refused to pay in dollars or sell him jeans. He got out and left her in the cab.

Rain, snow and cold aggravate the taxi shortage as thousands who would ordinarily walk look for an alternative. The elements drive up the fare, as some drivers canvass those waiting at designated rider stations to find out what each is willing to pay.

"A man has to survive," one driver responded when asked how he could justify demanding 10 rubles for a three-ruble fare.

A former cab driver said he earned about 600 rubles a month by charging extra fare, and another said he earned the same by stashing vodka in the back seat for sale after state stores closed.

A crackdown on alcoholism has slashed vodka supplies, and Muscovites often turn to taxi drivers when they need a bottle.

The weekly Literary Gazette recently resurrected an old proposal to allow private car owners to pick up paying passengers. They would be required to turn a fraction of the profit over to the state. This practice of "private" taxis is already widespread, but it is illegal and tolerated only because it helps ease the driver shortage.

But drivers are skeptical about the private enterprise proposal. "It will never happen because it will never work," a cab driver with 21 years behind the wheel commented. "It simply would never work."

Robert Stone and the Fickle Screen

By Paula Span
Washington Post Service

NEW YORK — To be alone in a windowless room with Robert Stone. It gives one pause.

Any of his first three novels demonstrates beyond argument that Stone's imagination is populated with twitchy misfits to whom life is a game of chicken played on mountain roads without guardrails. This is the man who sends deluded samurai heroin dealers to hole up in Southern California motels (in "Dog Soldiers"), who causes murderous drifters and cynical drug runners to collide with zealots, priests and the CIA in Latin America (in "A Flag for Sunrise"). He deals in violence and betrayal.

Stone has been talking for several years about what he calls his "embourgeoisement," his opting for a settled life. "You have to work at a novel every day," he observed; his voice is rather gentle. "You have to be in fairly good shape." He looks harmless enough, a little like Kriss Kringle with his white beard, fine gray hair and thick sweater.

In his new novel, "Children of Light," Stone's characters sink into miasmas of madness, anomie and dope on a movie set in Baja Mexico — of their own accord. They do not need a Latin revolution or the post-Vietnam syndrome to propel them. When it comes to getting strung out, Stone said cheerfully, "Hollywood will do just fine."

Robert Stone goes to Hollywood? It is rather that Robert Stone has been to Hollywood. He has written several screenplays, hung around lots of sets and heard lots of stories.

He found it "a little bit, in a civilized, downbeat way, like being on a crazy island ruled by a mad dictator." In the movie business, Stone reported, "I've met some of the best people I know and some of the worst people I've ever encountered.

"I knew enough about it to explore that condition," he said. "It was relevant enough to America and to Americans, which is my basic theme, to write about.

One of the things that puzzled him about Hollywood was "the element of gratuitous cruelty. The ability to use up talent with this prodigality, as though it were inexhaustible, as though people were replaceable. To buy up people's talent and then just completely crunch it and throw it back in their faces."

It may be partly his own talent (he won the Faulkner Award for his first novel, "A Hall of Mirrors"; the National Book Award for "Dog Soldiers"; and an American Book Award nomination for "A Flag for Sunrise") Stone has in mind. The movie business, he said dryly, "is not the most successful aspect of my career."

Stone adapted "A Hall of Mirrors" for a movie awkwardly titled "WUSA" (initials were big after the success of "M*A*S*H"), which starred Paul Newman and "turned out

The Associated Press
Stone: "It's fun to be funny."

rather badly," Stone recalled. "I really thought about taking my name off it. I was prevailed upon not to. It would be 'letting the side down.' I was very unhappy." The movie was a flop anyway.

He resigned from his next project, the transformation of "Dog Soldiers" into a 1978 Karel Reisz film called "Who'll Stop the Rain?" In Stone's grim novel, Marge is a passive pill freak who joins a heroin-smuggling scheme out of a combination of aimless kick-seeking and chloroformed morality.

Stone said the filmmakers "were worried about where the sympathy was going to be invested. Marge was made to be utterly innocent of any collusion." The finished movie had "wonderful performances" by Nick Nolte and Tuesday Weld, but Stone was again disappointed. The head of United Artists distribution was even more unhappy. "He hated it so much that he did everything he could to kill it," Stone said calmly.

Another screenplay, written with a British collaborator, died for lack of financing. "A Flag for Sunrise" was optioned but remains unproduced. Out of such episodes, plus the hanging around with moviemakers that a younger Stone thought important, comes "Children of Light." One might suppose its portrayal of moviemaking (one part hysteria, one part faithless manipulation, add coke and shake) would guarantee that it would never become a movie.

Stone smiled. Such naiveté. "The film industry loves nothing more and does nothing better than making movies about the film industry."

He will never adapt another of his novels for the screen, however, he said. "Movies are, above all, photography. You don't need dialogue. Movies got along fine without it for years. It means, for writers, that writing for movies is not very much fun. It's not rewarding."

But, yes, he is still susceptible to the idea of adapting someone else's, or writing an original. "It's an empty dream, but one always sort of hopes."

Empty dreams are a familiar Stone theme. He uncovers them on a movie location as well as in rightist plots, leftist insurrections, mission hospitals, one-time ashrams and Berkeley bars. Still, the new novel's relatively tame setting has brought a few murmurs from critics, who almost universally admire Stone's biting dialogue and well-wrought sense of dread, but wonder if a Hollywood production can sustain quite so much despair.

"Obviously the life and death of hundreds of thousands of people is more important," Stone agreed, quoting from Rick in "Casablanca" about the problems of three little people not amounting to a hill of beans in this crazy world.

But as the quote itself demonstrates, "no writer of my age and generation" (he is 48) "was not to some degree influenced by movies. People's attitudes toward movies made the movies, as a phenomenon, particularly important in forming the American self-image.

"I'm bracing for flak from people saying, 'With the world coming apart and the danger of war on every hand, how can you turn to something as secondary, as relatively trivial, as the problems of people making movies?' "

But after his last book, Stone recalled, a critic reviewing "A Flag for Sunrise" advised him "to stop using war and the suffering of millions. If I wanted to find existential angst, I should look in my own bathroom mirror. So this one is people looking in bathroom mirrors. You can't win." He shrugged, with a little laugh. "Either you're exploiting 'the suffering of the masses' or you're taking on 'a minor subject.'

"God willing, I will write more complicated stories again, turn to questions of war and peace and politics again. But I'm quite proud of this," he said of "Children of Light," which he describes as less "Dos Passos-like" than his earlier works — a "simple two-character story."

It is comical, too, in a horrifying sort of way. "It's fun to be funny," said Stone. "I like to think there's an element of transcendent hope in the grimness." Like characters in Beckett play, he said, the people in "Children of Light" find "even on the edge, this clownishness, this humor."

PEOPLE

Olivier's Image Panned

Laurence Olivier's high-tech appearance in a big-budget London musical, "Time," created by **Dave Clark**, has been poorly received by the critics. Cast as an otherworldly sage, Olivier, 78, is seen as a disembodied hologram image communicating with the live actors in the show, about a trial set in space. The actor spent the opening night at his home in Sussex, recuperating from a slight viral infection. **Paul Donovan** of the new daily Today was alone in praising Olivier's participation. **Martin Hoyle** of the Financial Times lamented "a sad coda to a matchless career" adding, "One can only regret the lapse in judgment that prompted Lord Olivier to this often embarrassing and occasionally grotesque spectacle."

□

The actress **Jessica Lange** and the playwright **Sam Shepard** are selling their home in New Mexico, according to a real estate guide, which lists the 3,300-square-foot (300-square-meter) log cabin at $450,000. The couple has lived near Santa Fe for several years.

□

Vienna operagoers gave **Leonard Bernstein's** "A Quiet Place" enthusiastic applause, despite occasional signs of discomfiture among audience members used to more traditional works. Bernstein conducted the work for the first time at the Austrian premiere. The opera, a mixture of jazz, musical and recitative, used an American cast, including **Wendy White** and **Edward Crafts**, for the Vienna production. Some seats emptied after the first act, but most of those remaining applauded loudly when Bernstein joined the cast for curtain calls.

□

Anatoli F. Dobrynin, ending 24 years in Washington, spent his final day as Soviet ambassador in a few personal visits with politicians such as **Senators Edward M. Kennedy** and **Gary Hart**, then returned to Moscow on Friday to his new job as general secretary of the Soviet Communist Party's General Committee. He invited Kennedy and Hart to the Soviet Embassy at his goodbye-to-Washington party Wednesday. Kennedy's relationship with Dobrynin dates to the days when his brother, **John F. Kennedy**, was president. Hart had read about **Mikhail S. Gorbachev's** campaign against vodka consumption, so he gave Dobrynin a bottle of Bailey's Irish Cream and one of Russian vodka, telling him: "The Bailey's is to remember me, and the vodka is in case you forget what it's like."

□

Princess Anne will make a week-long visit to Canada in June, Buckingham Palace said. She will attend official receptions in Ontario and New Brunswick and visit Calgary, Alberta, site of the 1988 Olympic Games, in her capacity as president of the British Olympic Association.

□

Jack Lemmon, who is starring in "A Long Day's Journey Into Night" at the National Theater in Washington, is to receive the Congressional Arts Caucus Award at a ceremony Tuesday. The award is presented each year to an artist or organization who has made major contributions to the arts.

□

Trespassing charges against **Amy Carter** and 13 other college students for a sit-in at an IBM office in Providence, Rhode Island, have been dropped. The daughter of former President **Jimmy Carter** was protesting the company's business dealings in South Africa.

□

The Irish rock star **Bob Geldof** says the Sport Aid charity run May 25 will be his last major famine relief project. Geldof and **James Grant**, director of UNICEF, officially announced in New York that they were co-sponsoring 6-mile (9.6-kilometer) charity runs in which more than 40 cities around the world have pledged to take part. "When the Band Aid money runs out about Dec. 1, that will be it for me," Geldof said later in Ottawa, in announcing Canadian government support for the mass runs. "Then I'll go back to being what I am, a music writer."

□

Christopher Buckley's book "The White House Mess" will be on The New York Times' best-seller list April 20 alongside "High Jinx" by his father, **William F. Buckley Jr.** "High Jinx" rates 10th place and "Mess" 14th. "Now we just have to knock him off that number 10 slot," Buckley *fils* said.

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PAGE 5
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